



## **Falcon Fund SICAV**

R.C.S.B 84227

An investment company with variable capital in the form of an umbrella fund (“société d’investissement à capital variable”) pursuant to Part I of the Luxembourg Law dated 17 December 2010 on undertakings for collective investment, as amended

## **Semi-annual report**

as at 30 June 2019

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# Management and Administration

## Registered office

2, rue Gabriel Lippmann, L-5365 Munsbach  
R.C.S. Luxembourg B 84227

## Board of Directors of the Company

### Chairman

**Bastian Schwind-Wagner**  
Managing Director | Head of Risk Fund Administration  
Falcon Fund Management (Luxembourg) S.A.

### Members

**Jean-Christoph Arntz**  
Managing Partner  
ARKUS Governance Partners G.I.E, Luxembourg

**Bärbel Schneider (from 21 May 2019)**  
COO  
Falcon Fund Management (Luxembourg) S.A.

**Xavier Clavel (from 21 May 2019)**  
Global Head Products and Investments  
Falcon Private Bank Ltd., Zurich

**Stefan Bollhalder (until 30 April 2019)**  
CIO | Global head of Investment solutions  
Falcon Private Bank Ltd., Zurich

## Appointed Management Company

**Falcon Fund Management (Luxembourg) S.A.**  
2, rue Gabriel Lippmann, L-5365 Munsbach

## Board of Directors of the designated Management Company

### Chairman

**Alfred Brandner**  
CEO  
Falcon Fund Management (Luxembourg) S.A.

### Members

**Harald Steinbichler**  
Managing Partner  
Axessum GmbH, Vienna

**Alastair Fiddes (from 15 February 2019)**  
COO  
Falcon Private Bank Ltd., Zurich

**Marc Philipp Bernegger (until 15 February 2019)**  
Member of the Board of Directors  
Falcon Private Bank Ltd., Zurich

## Managing Directors of the designated Management Company

**Alfred Brandner**  
CEO  
Falcon Fund Management (Luxembourg) S.A.

**Bastian Schwind-Wagner**  
Managing Director | Head of Risk Fund Administration  
Falcon Fund Management (Luxembourg) S.A.

**Bärbel Schneider**  
COO  
Falcon Fund Management (Luxembourg) S.A.

## Central administration

**Hauck & Aufhäuser Fund Services S.A.**  
1c, rue Gabriel Lippmann, L-5365 Munsbach

## Depository and Paying Agent

**Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch**  
1c, rue Gabriel Lippmann, L-5365 Munsbach

## Paying and Information Agents

### *Grand Duchy of Luxembourg*

**Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch**  
1c, rue Gabriel Lippmann, L-5365 Munsbach

### *Federal Republic of Germany*

**Hauck & Aufhäuser Privatbankiers AG**  
Kaiserstrasse 24, D-60311 Frankfurt am Main

### *Republic of Austria*

**Erste Bank der österreichischen Sparkassen AG**  
Am Belvedere 1, A-1100 Vienna

### *Switzerland*

#### Paying agent in Switzerland

**Falcon Private Bank Ltd.**  
Pelikanstrasse 37, P.O. Box 1376, CH-8021 Zurich

#### Representative in Switzerland

**ACOLIN Fund Services AG**  
Leutschenbachstrasse 50, CH-8050 Zurich, Switzerland



## Primary Distributor

**ACOLIN Europe AG**  
Reichenaustraße 11 a-c, D-78467 Konstanz

## Investment manager

**for the purpose of hedging currency risks in certain share classes:**

**Hauck & Aufhäuser Fund Services S.A.**  
1c, rue Gabriel Lippmann, L-5365 Munsbach

**for Twelve-Falcon Insurance Linked Strategy Fund**  
Twelve Capital AG  
Dufourstrasse 101, CH-8008 Zurich

**for Twelve-Falcon Insurance Opportunities Fund**  
Twelve Capital AG  
Dufourstrasse 101, CH-8008 Zurich

**for IFS-Falcon Swiss Small & Mid Cap Equity Fund**  
Independent Financial Services AG (IFS)  
Habsburgerstrasse 12, CH-6003 Lucerne, Switzerland

**for Falcon Gold Equity UCITS Fund**  
Tocqueville Asset Management L.P.  
1209 Orange Street, Wilmington, County of New Castle  
Delaware 19801

## Auditor

**PricewaterhouseCoopers, Société coopérative**  
Cabinet de révision agréé  
2, rue Gerhard Mercator, L-2182 Luxembourg

## Registrar and transfer agent

**Hauck & Aufhäuser Fund Services S.A.**  
1c, rue Gabriel Lippmann, L-5365 Munsbach



## Ladies and Gentlemen,

This report provides comprehensive information on the performance of the Falcon Fund SICAV investment fund and its sub-funds IFS-Falcon Swiss Small & Mid Cap Equity Fund, Twelve-Falcon Insurance Linked Strategy Fund, Twelve-Falcon Insurance Opportunities Fund and Falcon Gold Equity UCITS Fund.

Falcon Fund SICAV (the “Company” or the “Fund”) is a public limited company (société anonyme) that exists according to the currently applicable version of the Law of 10 August 1915 of the Grand Duchy of Luxembourg (the “Law of 10 August 1915”). The Company is authorised in compliance with Part I of the currently applicable Law of 17 December 2010 of the Grand Duchy of Luxembourg on Undertakings for Collective Investment in Transferable Securities (the “Law of 17 December 2010”), as an undertaking for collective investment in transferable securities in the form of a “Société d’Investissement à Capital Variable” (SICAV). It is a SICAV that has appointed a Management Company. The Company was founded for an indefinite period of time at the initiative of Falcon Private Bank Ltd., Pelikanstrasse 37, Postfach 1376, CH-8021 Zurich, Switzerland. The Company has an “umbrella structure”, which makes it possible to establish separate sub-funds.

Share class H (EUR) in the Falcon Gold Equity UCITS Fund sub-fund was most recently calculated on 28 December 2018 on account of its liquidation.

With effect from 25 June 2019, a total return fund flow occurred in share class T (CHF) of the Twelve-Falcon Insurance Linked Strategy Fund sub-fund.

Subscriptions may only be made on the basis of the current sales prospectus and key investor information document, accompanied by the subscription request, the latest annual report and, when appropriate, the latest semi-annual report.

In addition, please note that changes to the contractual terms of the investment fund and other important investor information will be disclosed to shareholders online at [www.falcon.lu](http://www.falcon.lu). You can also find current prices and facts about your funds here.

No subscriptions may be accepted on the basis of this report. Subscriptions may only be made on the basis of the current prospectus and Key Investor Information Document, accompanied by the subscription request form, the latest annual report and, if appropriate, the latest six-monthly report.

This report covers the period from 1 January 2019 to 30 June 2019.

### Performance of the net asset values in the reporting period (using the BVI method excluding sales commission)

IFS-Falcon Swiss Small & Mid Cap Equity Fund T (from 1 January 2019 to 30 June 2019)	23.67%
IFS-Falcon Swiss Small & Mid Cap Equity Fund I (from 1 January 2019 to 30 June 2019)	23.87%
Twelve-Falcon Insurance Linked Strategy Fund A (USD) (from 1 January 2019 to 30 June 2019)*	-0.64%
Twelve-Falcon Insurance Linked Strategy Fund A (EUR) (from 1 January 2019 to 30 June 2019)*	-2.21%
Twelve-Falcon Insurance Linked Strategy Fund A (CHF) (from 1 January 2019 to 30 June 2019)*	-2.41%
Twelve-Falcon Insurance Linked Strategy Fund I (USD) (from 1 January 2019 to 30 June 2019)*	-0.39%
Twelve-Falcon Insurance Linked Strategy Fund I (EUR) (from 1 January 2019 to 30 June 2019)*	-1.95%
Twelve-Falcon Insurance Linked Strategy Fund I (CHF) (from 1 January 2019 to 30 June 2019)*	-2.11%
Twelve-Falcon Insurance Linked Strategy Fund T (USD) (from 1 January 2019 to 30 June 2019)*	-0.40%
Twelve-Falcon Insurance Linked Strategy Fund T (EUR) (from 1 January 2019 to 30 June 2019)*	-1.88%
Twelve-Falcon Insurance Linked Strategy Fund T (CHF) (from 1 January 2019 to 24 June 2019)*	-2.51%
Twelve-Falcon Insurance Opportunities Fund I (USD) (from 1 January 2019 to 30 June 2019)*	-1.75%
Twelve-Falcon Insurance Opportunities Fund I (EUR) (from 1 January 2019 to 30 June 2019)*	-3.38%
Twelve-Falcon Insurance Opportunities Fund I (CHF) (from 1 January 2019 to 30 June 2019)*	-3.49%
Twelve-Falcon Insurance Opportunities Fund T (USD) (from 1 January 2019 to 30 June 2019)*	-1.76%
Twelve-Falcon Insurance Opportunities Fund T (EUR) (from 1 January 2019 to 30 June 2019)*	-3.33%
Twelve-Falcon Insurance Opportunities Fund T (CHF) (from 1 January 2019 to 30 June 2019)*	-3.46%
Falcon Gold Equity UCITS Fund A (USD) (from 1 January 2019 to 30 June 2019)	18.76%
Falcon Gold Equity UCITS Fund I (USD) (from 1 January 2019 to 30 June 2019)	19.21%
Falcon Gold Equity UCITS Fund T (USD) (from 1 January 2019 to 30 June 2019)	19.21%
Falcon Gold Equity UCITS Fund W (USD) (from 1 January 2019 to 30 June 2019)	19.69%

The performance is the percentage change between the invested assets at the beginning of the investment period and their value at the end of the investment period, and is based on the assumption that any dividends have been reinvested. Past performance does not provide any indication about similar performance in the future.

For share classes marked with \*, net asset value is calculated on a weekly basis pursuant to the specifications of the prospectus. The net asset value was also calculated on 28 June 2019 for the preparation of the semi-annual report. The net asset value was last calculated on 24 June 2019.



as at 30 June 2019

This report has been prepared in accordance with the applicable regulations in Luxembourg.

The value of a share ("share value") is denominated in the currency of the share class ("share class currency") specified in the overview of the respective sub-funds of the Company. It is calculated under the supervision of the Depositary of the Central Administration Agent or a third party commissioned by it on each date specified in the sales prospectus of the respective sub-fund of the Company ("valuation date"). The calculation of the respective sub-funds of the Company and their share classes is performed by dividing the assets per share class by the number of shares of this share class in circulation on the valuation date. Insofar as information on the Company's overall asset situation is required to be provided in annual reports and other financial reports by legal provisions, this information is shown in the currency of the share class and/or the currency of the financial report ("reference currency"), with the asset values being converted into the reference currency.

The net assets of the Company are calculated according to the following principles:

- a) The target fund shares held in the Company's assets are valued at the last established and available share value and/or redemption price.
- b) The value of cash holdings or bank balances, deposit certificates and outstanding receivables, prepaid expenses, cash dividends and interest declared or accrued but not yet received is equal to the current full amount, unless this is unlikely to be paid or received in full, in which case the value is calculated by deducting an appropriate discount in order to obtain the real value.
- c) The value of assets that are listed or traded on a stock exchange or other regulated market is determined using the last available price, unless stated otherwise below.
- d) Where an asset is not quoted or traded on a stock exchange or other regulated market, or where the prices of assets quoted or traded on a stock exchange or other regulated market as mentioned above under the provisions in c) do not appropriately reflect the real market value of the corresponding assets, the value of such assets will be determined on the basis of the reasonably predictable sale price based on a prudent assessment.
- e) The cash value of futures, forward transactions or options not traded on stock exchanges or other regulated markets shall be the relevant net cash value as set out in the Board of Directors' guidelines, consistently for all types of contracts. The cash value of futures, forward transactions or options traded on stock exchanges or other organised markets shall be calculated based on the last available settlement prices of such contracts on the stock exchanges or regulated markets on which these futures, forward transactions or options are traded by the Fund. If a future, forward transaction or option cannot be liquidated on the day on which the net asset value is calculated, the basis for valuing the contract shall be determined in an appropriate and reasonable manner by the Board of Directors.
- f) Swaps are valued at their market value. It must be ensured that swap contracts are concluded under normal market terms in the exclusive interest of the Company.
- g) Money market instruments can be valued at their market value as the investment company determines in good faith using generally accepted valuation principles that can be verified by auditors.
- h) All other securities and assets shall be valued at their fair market value, as determined in good faith and according to the procedure to be adopted by the investment company.
- i) The pro rata interest attributable to securities will be included if this has not been taken into account in the market value (dirty pricing).

The values of all assets and liabilities that are not expressed in the sub-fund currency are converted into this currency using the most recently available exchange rates listed by a major bank. If such rates are not available, the exchange rate shall be determined in good faith using the procedure established by the Board of Directors.

The investment company may, in consultation with the Central Administration Agent and at its own discretion, permit the use of other valuation methods if these are deemed necessary to ensure a more appropriate valuation of the Company's assets.

If the investment company believes that the share value determined on a certain valuation date does not reflect the real value of the sub-fund shares, or if there have been considerable movements on the relevant stock exchanges and/or markets since the calculation of the share value, the investment company may decide, in consultation with the Central Administration Agent, to update the share value even on the same day. Under such circumstances, all subscription and redemption applications which are received for such a valuation date are processed applying the share value which has been updated in good faith.

In the reporting period, there were no securities financing transactions or total return swaps that fell within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR"). Consequently, none of the disclosures specified in Article 13 of this Regulation need to be provided for investors in this report.



# Statement of net assets as at 30/06/2019

## IFS-Falcon Swiss Small & Mid Cap Equity Fund

Description	ISIN	Units / Shares / Currency	Holdings as at 30/06/2019	Purchases / Additions during the reporting period	Sales / Disposals	Curren- cy	Price	Market value in CHF	% of the Fund assets
<b>Securities</b>								<b>34,454,427.90</b>	<b>93.17</b>
<b>Exchange-traded securities</b>									
<b>Equities</b>									
<b>Italy</b>									
Newron Pharmaceuticals S.p.A. Azioni nom. EO 0.20	IT0004147952	unit	41,619.00	0.00	-20,000.00	CHF	6.18	257,205.42	0.70
<b>Switzerland</b>									
ALSO Holding AG Namens-Aktien SF 1	CH0024590272	unit	5,500.00	5,500.00	-13,950.00	CHF	138.40	761,200.00	2.06
Arbonia AG Namens-Aktien SF 4.20	CH0110240600	unit	87,382.00	50,000.00	-13,000.00	CHF	12.88	1,125,480.16	3.04
Aryzta AG Namens-Aktien SF 0.02	CH0043238366	unit	427,332.00	0.00	-500,000.00	CHF	1.09	463,655.22	1.25
Ascom Holding AG Namens-Aktien SF 0.50	CH0011339204	unit	25,500.00	20,000.00	0.00	CHF	12.60	321,300.00	0.87
BKW AG Namens-Aktien SF 2.50	CH0130293662	unit	6,500.00	0.00	0.00	CHF	65.30	424,450.00	1.15
Bossard Holding AG Namens-Aktien SF 5	CH0238627142	unit	1,000.00	0.00	0.00	CHF	150.10	150,100.00	0.41
Chocoladef. Lindt & Sprüngli Inhaber-Part.sch. SF 10	CH0010570767	unit	140.00	30.00	0.00	CHF	7,020.00	982,800.00	2.66
Chocoladef. Lindt & Sprüngli vink.Namens-Aktien SF 100	CH0010570759	unit	14.00	14.00	0.00	CHF	78,500.00	1,099,000.00	2.97
Clariant AG Namens-Aktien SF 3.70	CH0012142631	unit	51,000.00	0.00	0.00	CHF	19.55	996,795.00	2.70
Conzzeta AG Namens-Aktien A SF 2	CH0244017502	unit	1,000.00	1,000.00	0.00	CHF	821.00	821,000.00	2.22
DKSH Holding AG Nam.-Aktien SF 0.10	CH0126673539	unit	5,000.00	5,000.00	0.00	CHF	57.15	285,750.00	0.77
Dufry AG Nam.-Aktien SF 5	CH0023405456	unit	4,000.00	0.00	-6,000.00	CHF	82.10	328,400.00	0.89
Dätwyler Holding AG Inhaber-Aktien SF 0.05	CH0030486770	unit	6,700.00	0.00	0.00	CHF	149.80	1,003,660.00	2.71
Emmi AG Namens-Aktien SF 10	CH0012829898	unit	800.00	800.00	0.00	CHF	910.00	728,000.00	1.97
Fischer AG, Georg Namens-Aktien SF 1	CH0001752309	unit	1,150.00	0.00	0.00	CHF	920.50	1,058,575.00	2.86
Galenica AG Namens-Aktien SF 0.10	CH0360674466	unit	14,000.00	14,000.00	0.00	CHF	49.16	688,240.00	1.86
GeNeuro S.A. Inhaber-Aktien SF 0.05	CH0308403085	unit	35,034.00	0.00	-4,000.00	EUR	3.83	149,107.77	0.40
Kühne & Nagel Internat. AG Namens-Aktien SF 1	CH0025238863	unit	11,750.00	5,100.00	-5,000.00	CHF	139.95	1,644,412.50	4.45
Logitech International S.A. Namens-Aktien SF 0.25	CH0025751329	unit	39,800.00	9,000.00	0.00	CHF	38.06	1,514,788.00	4.10
Molecular Partners AG Namens-Aktien SF 1	CH0256379097	unit	10,000.00	0.00	0.00	CHF	14.50	145,000.00	0.39
OC Oerlikon Corporation AG Namens-Aktien SF 1	CH0000816824	unit	53,989.00	0.00	-30,000.00	CHF	11.66	629,511.74	1.70
Partners Group Holding AG Namens-Aktien SF 0.01	CH0024608827	unit	3,600.00	0.00	0.00	CHF	752.40	2,708,640.00	7.32
Peach Property Group AG Namens-Aktien SF 1	CH0118530366	unit	63,483.00	0.00	0.00	CHF	34.00	2,158,422.00	5.84
SFS Group AG Nam.-Aktien SF 0.10	CH0239229302	unit	7,500.00	4,000.00	0.00	CHF	83.55	626,625.00	1.69
SIG Combibloc Services AG Namens-Aktien o.N.	CH0435377954	unit	23,751.00	23,751.00	0.00	CHF	10.94	259,835.94	0.70
Schindler Holding AG Inhaber-Part.sch. SF 0.10	CH0024638196	unit	7,850.00	1,700.00	0.00	CHF	215.60	1,692,460.00	4.58



Description	ISIN	Units / Shares / Currency	Holdings as at 30/06/2019	Purchases / Sales / Additions Disposals during the reporting period	Curren cy	Price	Market value in CHF	% of the Fund assets	
Schindler Holding AG Namens-Aktien SF 0.10	CH0024638212	unit	3,300.00	3,300.00	0.00	CHF	211.40	697,620.00	1.89
Siegfried Holding AG Nam. Akt. SF 27	CH0014284498	unit	2,391.00	800.00	0.00	CHF	340.50	814,135.50	2.20
Sonova Holding AG Namens-Aktien SF 0.05	CH0012549785	unit	3,350.00	0.00	-1,600.00	CHF	220.30	738,005.00	2.00
Straumann Holding AG Namens-Aktien SF 0.10	CH0012280076	unit	1,620.00	220.00	-500.00	CHF	854.40	1,384,128.00	3.74
Sulzer AG Namens-Aktien SF 0.01	CH0038388911	unit	14,109.00	18,000.00	-3,891.00	CHF	104.70	1,477,212.30	3.99
Sunrise Communications Gr. AG Nam.-Aktien SF 1	CH0267291224	unit	5,700.00	0.00	0.00	CHF	72.50	413,250.00	1.12
Swatch Group AG, The Namens-Aktien SF 0.45	CH0012255144	unit	19,000.00	4,000.00	0.00	CHF	53.00	1,007,000.00	2.72
Tecan Group AG Namens-Aktien SF 0.10	CH0012100191	unit	4,150.00	2,500.00	-1,500.00	CHF	251.60	1,044,140.00	2.82
Temenos AG Nam.-Aktien SF 5	CH0012453913	unit	6,500.00	0.00	0.00	CHF	173.00	1,124,500.00	3.04
VZ Holding AG Nam.-Aktien SF 0.25	CH0028200837	unit	2,400.00	2,400.00	0.00	CHF	269.00	645,600.00	1.75
Valora Holding AG Namens-Aktien SF 1	CH0002088976	unit	3,000.00	3,000.00	0.00	CHF	250.50	751,500.00	2.03
Vifor Pharma AG Nam.-Akt. SF 0.01	CH0364749348	unit	7,469.00	3,000.00	-3,500.00	CHF	137.15	1,024,373.35	2.77
<b>Austria</b>									
ams AG Inhaber-Aktien o.N.	AT0000A18XM4	unit	8,500.00	0.00	-13,000.00	CHF	36.30	308,550.00	0.83
<b>Bank deposits</b>							<b>2,568,564.45</b>	<b>6.95</b>	
<b>Balances in EUR</b>									
EUR at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch			4,390.85			EUR	4,879.33	0.01	
<b>Balances in non-EU/EEA currencies</b>									
CHF at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch			2,563,685.12			CHF	2,563,685.12	6.93	
<b>Total assets</b>							<b>37,022,992.35</b>	<b>100.12</b>	
<b>Liabilities</b>							<b>-43,203.09</b>	<b>-0.12</b>	
<b>from</b>									
Management fee			-22,656.98			CHF	-22,656.98	-0.06	
Audit expenses			-5,649.62			EUR	-6,278.14	-0.02	
Risk management fee			-400.00			EUR	-444.50	0.00	
Other liabilities			-1,674.86			CHF	-1,674.86	0.00	
Taxe d'abonnement (subscription tax)			-1,609.07			CHF	-1,609.07	0.00	
Fixed remuneration for the Board of Directors			-1,244.28			EUR	-1,382.71	0.00	
Depositary Fee			-1,079.23			CHF	-1,079.23	0.00	
Management fee			-2,999.52			CHF	-2,999.52	-0.01	
Central administration fee			-2,099.64			CHF	-2,099.64	-0.01	
Interest payable from bank deposits			-2,978.44			CHF	-2,978.44	-0.01	
<b>Total liabilities</b>							<b>-43,203.09</b>	<b>-0.12</b>	
<b>Net asset value</b>							<b>36,979,789.26</b>	<b>100.00**</b>	





Description	ISIN	Units / Shares / Currency	Holdings as at 30/06/2019	Purchases / Additions during the reporting period	Sales / Disposals	Curren cy	Price	Market value in CHF	% of the Fund assets
Net asset value per T share		CHF						321.73	
Net asset value per I share		CHF						338.03	
T shares in circulation		UNITS						21,274.39	
I shares in circulation		UNITS						89,148.98	

\*\*The rounding of percentages in the calculation may result in minor rounding differences.



**Securities prices or market rates**

The assets of the investment fund that are not expressed in the fund currency have been valued on the basis of the most recently determined exchange rates.

**Foreign exchange rates (in equivalent quantities)**

Euro	EUR	0.8999	as at 27/06/2019 = 1 Swiss franc (CHF)
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Fund assets, net asset value per share and shares in circulation  
IFS-Falcon Swiss Small & Mid Cap Equity Fund

	Share class T in CHF	Share class I in CHF
as at 30/06/2019		
Net asset value	6,844,523.39	30,135,265.87
Net asset value per share	321.73	338.03
Shares in circulation	21,274.385	89,148.977



# Statement of net assets as at 30/06/2019

## Twelve-Falcon Insurance Linked Strategy Fund

Description	Market	ISIN	Units / Shares / Currency	Holdings as at 30/06/2019	Purchases / Sales / Additions Disposals during the reporting period	Currency	Price	Market value in USD	% of the Fund assets
<b>Securities</b>								<b>253,238,401.46</b>	<b>85.02</b>
<b>Exchange-traded securities</b>									
<b>Interest-bearing securities</b>									
<b>Bermuda</b>									
Cape Lookout Re Ltd. - Synthetische ABS (FRN) - 6.289 25.02.2025		US13947LAA08	Nominal	4,100,000.00	4,100,000.00 0.00	USD	98.43	4,035,630.00	1.35
Nakama Re Ltd. - Synthetische ABS (FRN) - 4.592 13.04.2023		US62983QAK94	Nominal	5,000,000.00	0.00 -3,450,000.00	USD	98.57	4,928,401.20	1.65
Nakama Re Ltd. - Synthetische ABS (FRN) - 5.138 16.01.2020		US62983QAE35	Nominal	2,960,000.00	0.00 -1,000,000.00	USD	99.64	2,949,240.78	0.99
Nakama Re Ltd. - Synthetische ABS (FRN) - 5.797 13.04.2023		US62983QAL77	Nominal	2,500,000.00	0.00 0.00	USD	98.59	2,464,695.65	0.83
Nakama Re Ltd. - Asset Backed Securities (FRN) - 4.475 13.10.2021		US62983QAH65	Nominal	4,000,000.00	0.00 -5,000,000.00	USD	99.08	3,963,200.00	1.33
<b>Ireland</b>									
Benu Capital DAC - Synthetische ABS (FRN) - 3.350 08.01.2020		XS1219733240	Nominal	3,000,000.00	0.00 -550,000.00	EUR	100.45	3,426,198.82	1.15
<b>Supranational</b>									
International Bank Rec. Dev. - CLN (FRN) - 10.568 14.02.2020		XS1761706891	Nominal	1,250,000.00	0.00 0.00	USD	99.57	1,244,597.38	0.42
International Bank Rec. Dev. - CLN (FRN) - 11.675 20.12.2019		XS1654183364	Nominal	900,000.00	0.00 0.00	USD	98.12	883,080.00	0.30
International Bank Rec. Dev. - CLN (FRN) - 4.818 14.02.2020		XS1761706388	Nominal	2,400,000.00	0.00 -500,000.00	USD	99.63	2,391,120.00	0.80
International Bank Rec. Dev. - CLN (FRN) - 4.818 16.02.2021		XS1761694949	Nominal	6,300,000.00	0.00 -2,000,000.00	USD	99.43	6,264,090.00	2.10
International Bank Rec. Dev. - CLN (FRN) - 5.318 16.02.2021		XS1761702718	Nominal	4,250,000.00	2,250,000.00 -1,000,000.00	USD	99.51	4,229,112.31	1.42
International Bank Rec. Dev. - CLN (FRN) - 8.275 20.12.2019		XS1654184099	Nominal	1,022,000.00	750,000.00 0.00	USD	98.88	1,010,553.60	0.34
<b>Organised market</b>									
<b>Interest-bearing securities</b>									
<b>Bermuda</b>									
Akibare Re Ltd. - Asset Backed Securities (FRN) - 2.601 07.04.2020		US00973XAA81	Nominal	2,000,000.00	2,000,000.00 0.00	USD	0.62	12,339.72	0.00
Alamo Re Ltd. - Synthetische ABS (FRN) - 6.930 08.06.2020		US011395AD21	Nominal	4,450,000.00	0.00 0.00	USD	99.15	4,412,175.00	1.48
Aozora Re Ltd. - Synthetische ABS (FRN) - 4.646 07.04.2021		US037401AD85	Nominal	4,950,000.00	0.00 0.00	USD	97.20	4,811,400.00	1.62
Aozora Re Ltd. - Asset Backed Securities (FRN) - 4.841 07.04.2023		US037401AC03	Nominal	3,800,000.00	0.00 -1,500,000.00	USD	98.99	3,761,783.44	1.26
Armor Re II Ltd. - Synthetische ABS (FRN) - 3.111 08.06.2023		US04227FAA30	Nominal	900,000.00	0.00 -1,000,000.00	USD	97.80	880,200.00	0.30
Blue Halo Re Ltd. - Synthetische ABS (FRN) - 10.497 26.07.2019		US095538AC80	Nominal	1,850,000.00	0.00 0.00	USD	100.00	1,850,000.00	0.62
Blue Halo Re Ltd. - Asset Backed Securities (FRN) - 16.247 21.06.2022		US095538AA25	Nominal	1,750,000.00	0.00 -1,000,000.00	USD	99.45	1,740,460.96	0.58
Bonanza Re Ltd. - Synthetische ABS (FRN) - 6.513 31.12.2019		US09785EAA91	Nominal	1,700,000.00	0.00 -550,000.00	USD	97.70	1,660,900.00	0.56
Bonanza Re Ltd. - Synthetische ABS (FRN) - 7.272 31.12.2019		US09785EAB74	Nominal	250,000.00	0.00 0.00	USD	98.12	245,300.00	0.08
Bowline Re Ltd. - Synthetische ABS (FRN) - 4.500 23.05.2022		US10260PAA66	Nominal	2,200,000.00	600,000.00 -4,000,000.00	USD	96.65	2,126,300.00	0.71
Buffalo Re Ltd. - Asset Backed Securities - 6.051 07.04.2020		US119798AA44	Nominal	1,100,000.00	0.00 0.00	USD	96.35	1,059,850.00	0.36



Description	Market	ISIN	Units / Shares / Currency	Holdings as at 30/06/2019	Purchases / Sales / Additions Disposals during the reporting period	Currency	Price	Market value in USD	% of the Fund assets	
Buffalo Re Ltd. - Asset Backed Securities - 9.731 07.04.2020		US119798AB27	Nominal	750,000.00	0.00	0.00	USD	96.97	727,275.00	0.24
Cal Phoenix Re Ltd - Synthetische ABS (FRN) - 9.832 13.08.2026		US12482PAA49	Nominal	980,000.00	0.00	0.00	USD	1.00	9,800.00	0.00
Citrus Re Ltd. - Synthetische ABS (FRN) - 7.848 09.04.2020		US177510AD61	Nominal	900,000.00	0.00	0.00	USD	12.04	108,360.00	0.04
Citrus Re Ltd. - Credit Linked Notes (FRN) - 2.103 25.02.2021		US177510AF10	Nominal	4,700,000.00	0.00	0.00	USD	16.49	775,030.00	0.26
Citrus Re Ltd. - Credit Linked Notes (FRN) - 8.466 18.03.2020		US177510AH75	Nominal	3,050,000.00	0.00	0.00	USD	4.69	143,045.00	0.05
Cranberry Re Ltd. - Synthetische ABS (FRN) - 4.182 13.07.2023		US224287AB80	Nominal	5,650,000.00	2,000,000.00	-2,000,000.00	USD	99.17	5,603,105.00	1.88
Everglades Re II Ltd. - Synthetische ABS (FRN) - 5.000 08.05.2020		US30014LAB09	Nominal	2,183,000.00	0.00	0.00	USD	98.84	2,157,677.20	0.72
Fortius Re II Ltd. - Synthetische ABS (FRN) - 6.089 07.07.2021		US34961KAA97	Nominal	1,350,000.00	0.00	0.00	USD	97.02	1,309,709.72	0.44
Galilei Re Ltd. - Synthetische ABS (FRN) - 11.146 08.01.2020		US363543AB52	Nominal	1,550,000.00	0.00	0.00	USD	99.13	1,536,515.00	0.52
Galilei Re Ltd. - Synthetische ABS (FRN) - 15.896 08.01.2021		US363543AF66	Nominal	450,000.00	0.00	-250,000.00	USD	98.70	444,150.00	0.15
Galilei Re Ltd. - Synthetische ABS (FRN) - 16.376 08.01.2020		US363543AA79	Nominal	350,000.00	0.00	-250,000.00	USD	99.10	346,850.00	0.12
Galilei Re Ltd. - Synthetische ABS (FRN) - 7.306 08.01.2020		US363543AE91	Nominal	2,550,000.00	0.00	-1,500,000.00	USD	99.15	2,528,325.00	0.85
Galilei Re Ltd. - Synthetische ABS (FRN) - 7.326 08.01.2021		US363543AK51	Nominal	1,675,000.00	0.00	-300,000.00	USD	99.30	1,663,275.00	0.56
Galilei Re Ltd. - Synthetische ABS (FRN) - 8.116 08.01.2020		US363543AD19	Nominal	2,100,000.00	0.00	-500,000.00	USD	98.95	2,077,950.00	0.70
Galilei Re Ltd. - Synthetische ABS (FRN) - 8.136 08.01.2021		US363543AJ88	Nominal	2,000,000.00	0.00	-1,200,000.00	USD	98.54	1,970,837.50	0.66
Galilei Re Ltd. - Synthetische ABS (FRN) - 9.296 08.01.2020		US363543AC36	Nominal	1,950,000.00	600,000.00	-750,000.00	USD	98.70	1,924,650.00	0.65
Galilei Re Ltd. - Synthetische ABS (FRN) - 9.316 08.01.2021		US363543AH23	Nominal	2,000,000.00	750,000.00	-1,100,000.00	USD	98.70	1,974,000.00	0.66
Galileo Re Ltd. - Synthetische ABS (FRN) - 10.065 06.11.2020		US36354TAF93	Nominal	1,250,000.00	0.00	-250,000.00	USD	99.25	1,240,625.00	0.42
Galileo Re Ltd. - Synthetische ABS (FRN) - 20.065 06.11.2020		US36354TAG76	Nominal	450,000.00	0.00	0.00	USD	98.76	444,420.00	0.15
Integrity Re Ltd. - Asset Backed Securities (FRN) - 5.832 10.06.2020		US45833UAA97	Nominal	2,400,000.00	0.00	0.00	USD	98.79	2,370,960.00	0.80
Integrity Re Ltd. - Asset Backed Securities (FRN) - 6.582 10.06.2020		US45833UAC53	Nominal	2,050,000.00	0.00	0.00	USD	98.86	2,026,630.00	0.68
Integrity Re Ltd. - Asset Backed Securities (FRN) - 6.832 10.06.2020		US45833UAD37	Nominal	1,400,000.00	0.00	0.00	USD	98.83	1,383,620.00	0.46
Kendall Re Ltd. - Synthetische ABS (FRN) - 7.815 06.05.2024		US48878QAA85	Nominal	3,900,000.00	3,500,000.00	-3,000,000.00	USD	96.34	3,757,180.05	1.26
Kilimanjaro II Re Ltd. - Synthetische ABS (FRN) - 12.369 20.04.2021		US49407QAA67	Nominal	650,000.00	1,250,000.00	-600,000.00	USD	98.85	642,509.35	0.22
Kilimanjaro II Re Ltd. - Synthetische ABS (FRN) - 8.369 20.04.2021		US49407QAC24	Nominal	4,300,000.00	0.00	-2,000,000.00	USD	99.02	4,257,680.05	1.43
Kilimanjaro II Re Ltd. - Synthetische ABS (FRN) - 8.389 21.04.2022		US49407QAF54	Nominal	2,750,000.00	0.00	0.00	USD	99.10	2,725,134.45	0.91
Kilimanjaro II Re Ltd. - Synthetische ABS (FRN) - 9.869 20.04.2021		US49407QAB41	Nominal	5,050,000.00	0.00	0.00	USD	98.65	4,981,825.00	1.67
Kilimanjaro II Re Ltd. - Synthetische ABS (FRN) - 9.889 21.04.2022		US49407QAE89	Nominal	1,050,000.00	0.00	0.00	USD	98.65	1,035,825.00	0.35
Kilimanjaro Re Ltd. - Synthetische ABS (FRN) - 5.209 25.11.2019		US494074AE75	Nominal	4,750,000.00	0.00	-3,000,000.00	USD	99.14	4,709,150.00	1.58
Kilimanjaro Re Ltd. - Synthetische ABS (FRN) - 7.248 05.05.2026		US494074AL19	Nominal	6,250,000.00	0.00	-1,500,000.00	USD	96.50	6,031,250.00	2.02
Kilimanjaro Re Ltd. - Synthetische ABS (FRN) - 8.267 06.12.2019		US494074AG24	Nominal	5,172,000.00	1,222,000.00	-3,000,000.00	USD	98.72	5,105,798.40	1.71
Kilimanjaro Re Ltd. - Synthetische ABS (FRN) - 9.250 06.12.2019		US494074AF41	Nominal	4,750,000.00	500,000.00	-2,500,000.00	USD	98.72	4,689,200.00	1.57
Kizuna Re II Ltd. - Synthetische ABS (FRN) - 0.000 07.04.2023		US49835KAC71	Nominal	2,000,000.00	0.00	0.00	USD	98.65	1,973,000.00	0.66
Kizuna Re II Ltd. - Synthetische ABS (FRN) - 4.379 11.04.2023		US49835KAD54	Nominal	750,000.00	0.00	0.00	USD	98.71	740,325.00	0.25
Manatee Re Ltd. - Synthetische ABS (FRN) - 0.500 09.06.2025		US562012AA29	Nominal	2,250,000.00	0.00	-850,000.00	USD	97.98	2,204,567.17	0.74
Nakama Re Ltd. - Asset Backed Securities (FRN) - 5.525 13.10.2021		US62983QAJ22	Nominal	1,625,000.00	0.00	-500,000.00	USD	99.40	1,615,250.00	0.54
Northshore Re II Ltd. - Synthetische ABS (FRN) - 9.423 06.07.2020		US666842AA73	Nominal	1,200,000.00	0.00	0.00	USD	98.92	1,187,040.00	0.40
Pelican IV Re Ltd. - Synthetische ABS (FRN) - 4.279 05.05.2020		US705809AA96	Nominal	1,100,000.00	0.00	0.00	USD	98.60	1,084,600.00	0.36
Sanders Re Ltd. - Asset Backed Securities (FRN) - 5.894 06.12.2021		US80000RAG74	Nominal	4,850,000.00	0.00	0.00	USD	97.35	4,721,475.00	1.59



Description	Market	ISIN	Units / Shares / Currency	Holdings as at 30/06/2019	Purchases / Sales / Additions Disposals during the reporting period	Currency	Price	Market value in USD	% of the Fund assets
Sanders Re Ltd. - Asset Backed Securities (FRN) - 5.932 05.06.2020		US80000RAH57	Nominal	2,950,000.00	0.00 -1,000,000.00	USD	98.79	2,914,305.00	0.98
Spectrum Capital Ltd. - Synthetische ABS (FRN) - 5.885 08.06.2021		US84763LAB09	Nominal	3,600,000.00	450,000.00 -2,000,000.00	USD	98.77	3,555,720.00	1.19
Tailwind Re 2017-1 Ltd. - Synth. ABS (FRN) - 11.000 10.01.2022		US87403TAC09	Nominal	900,000.00	0.00 0.00	USD	97.99	881,910.00	0.30
Tailwind Re 2017-1 Ltd. - Synth. ABS (FRN) - 8.876 10.01.2022		US87403TAA43	Nominal	2,150,000.00	0.00 -1,000,000.00	USD	99.01	2,128,715.00	0.71
Tailwind Re 2017-1 Ltd. - Synth. ABS (FRN) - 9.000 10.01.2022		US87403TAB26	Nominal	1,600,000.00	0.00 -1,000,000.00	USD	98.93	1,582,880.00	0.53
Torrey Pines Re Ltd. - Synth. ABS (FRN) - 8.744 09.06.2020		US89141WAC64	Nominal	700,000.00	0.00 0.00	USD	98.38	688,660.00	0.23
Torrey Pines Re Ltd. - ABS (FRN) - 5.994 09.06.2020		US89141WAB81	Nominal	1,400,000.00	0.00 0.00	USD	98.93	1,385,020.00	0.47
Ursa Re Ltd. - Synthetische ABS (FRN) - 3.500 29.06.2020		US90323WAE03	Nominal	1,225,000.00	0.00 -2,000,000.00	USD	99.00	1,212,750.00	0.41
Ursa Re Ltd. - Synthetische ABS (FRN) - 6.000 29.06.2020		US90323WAF77	Nominal	4,713,000.00	0.00 0.00	USD	98.94	4,663,042.20	1.57
Ursa Re Ltd. - Synthetische ABS (FRN) - 6.231 10.12.2019		US90323WAD20	Nominal	1,000,000.00	0.00 -5,400,000.00	USD	98.94	989,390.88	0.33
Ursa Re Ltd. - Synthetische ABS (FRN) - 6.231 10.12.2020		US90323WAG50	Nominal	1,640,000.00	0.00 -2,000,000.00	USD	99.34	1,629,200.76	0.55
Ursa Re Ltd. - Synthetische ABS (FRN) - 7.487 10.12.2020		US90323WAH34	Nominal	2,300,000.00	0.00 -2,000,000.00	USD	99.33	2,284,545.40	0.77
<b>UK</b>									
Atlas Capital UK 2018 PLC - Synth. ABS (FRN) - 8.639 09.06.2025		US04921AAA34	Nominal	500,000.00	0.00 0.00	USD	98.65	493,250.00	0.17
Atlas Capital UK 2019 PLC DL-FLR Cr.Lkd Nts 2019(20/23)		US04921QAA85	Nominal	2,300,000.00	2,300,000.00 0.00	USD	100.00	2,300,000.00	0.77
<b>Ireland</b>									
Atlas IX Capital DAC - ABS (FRN) - 9.952 08.01.2020		US049382AD67	Nominal	1,000,000.00	0.00 -1,000,000.00	USD	98.65	986,500.00	0.33
<b>Cayman Islands</b>									
Caelus Re IV Ltd. - Synthetische ABS (FRN) - 7.657 06.03.2020		US12765JAA60	Nominal	750,000.00	0.00 0.00	USD	98.50	738,750.00	0.25
Caelus Re V Ltd. - Synthetische ABS (FRN) - 5.292 07.06.2021		US12765KAG04	Nominal	1,900,000.00	0.00 0.00	USD	77.80	1,478,112.16	0.50
Caelus Re V Ltd. - Synthetische ABS (FRN) - 5.713 07.06.2021		US12765KAE55	Nominal	900,000.00	0.00 0.00	USD	94.17	847,572.18	0.28
Caelus Re V Ltd. - Synthetische ABS (FRN) - 6.713 07.06.2021		US12765KAF21	Nominal	750,000.00	0.00 0.00	USD	89.80	673,486.29	0.23
Caelus Re V Ltd. - Synthetische ABS (FRN) - 7.725 05.06.2020		US12765KAC99	Nominal	450,000.00	0.00 0.00	USD	0.38	1,725.00	0.00
Caelus Re V Ltd. - Credit Linked Notes (FRN) - 5.304 05.06.2020		US12765KAB17	Nominal	900,000.00	0.00 0.00	USD	22.91	206,157.80	0.07
East Lane Re VI Ltd. - ABS (FRN) - 5.485 13.03.2023		US27332QAB05	Nominal	3,200,000.00	0.00 0.00	USD	99.56	3,185,920.00	1.07
Longpoint Re III Ltd. - Synth. ABS (FRN) - 4.928 01.06.2022		US542799AD35	Nominal	5,550,000.00	1,500,000.00 0.00	USD	98.55	5,469,525.00	1.84
Residential Re 2016 Ltd. - Synth. ABS (FRN) - 5.391 06.06.2023		US76118GAC78	Nominal	450,000.00	0.00 0.00	USD	99.11	445,995.00	0.15
Residential Re 2016 Ltd. - Synth. ABS (FRN) - 6.048 06.12.2023		US76118GAF00	Nominal	2,600,000.00	0.00 0.00	USD	98.29	2,555,446.45	0.86
Residential Re 2016 Ltd. - Synth. ABS (FRN) - 7.443 06.12.2023		US76118GAE35	Nominal	1,650,000.00	0.00 0.00	USD	98.64	1,627,591.60	0.55
Residential Re 2017 Ltd. - Synth. ABS (FRN) - 6.942 06.06.2021		US76118XAB29	Nominal	3,450,000.00	0.00 0.00	USD	58.21	2,008,256.49	0.67
Residential Re 2017 Ltd. - Synth. ABS (FRN) - 7.701 06.12.2021		US76118XAF33	Nominal	1,000,000.00	0.00 0.00	USD	96.65	966,500.00	0.32
Residential Re 2018 Ltd. - Synth. ABS (FRN) - 5.414 06.06.2022		US76117UAB98	Nominal	2,250,000.00	0.00 0.00	USD	97.91	2,202,965.37	0.74
Residential Re 2019 Ltd. - Credit Linked Notes (FRN) -0.000 06.06.2023		US76120FAA93	Nominal	1,250,000.00	1,500,000.00 -250,000.00	USD	99.39	1,740,575.00	0.58
Vitality Re IX Ltd. - Synthetische ABS (FRN) - 3.360 10.01.2022		US92849LAA35	Nominal	1,900,000.00	0.00 0.00	USD	99.75	1,895,333.32	0.64
Vitality Re IX Ltd. - Synthetische ABS (FRN) - 3.510 10.01.2022		US92849LAB18	Nominal	1,350,000.00	0.00 0.00	USD	99.48	1,342,980.00	0.45
Vitality Re VIII Ltd. - Synthetische ABS (FRN) - 3.510 10.01.2022		US92848LAA44	Nominal	1,000,000.00	0.00 0.00	USD	100.00	1,000,000.00	0.34
Vitality Re VIII Ltd. - Synthetische ABS (FRN) - 3.760 10.01.2022		US92848LAB27	Nominal	550,000.00	0.00 0.00	USD	99.97	549,835.00	0.18

#### Other markets

##### Interest-bearing securities



Description	Market	ISIN	Units / Shares / Currency	Holdings as at 30/06/2019	Purchases / Additions during the reporting period	Sales / Disposals	Currency	Price	Market value in USD	% of the Fund assets
<b>Bermuda</b>										
Artex SAC Ltd. - Synthetische ABS - 0.000 05.07.2020		XS1926922532	Nominal	1,815,000.00	1,815,000.00	0.00	USD	106.69	1,936,423.50	0.65
Artex SAC Ltd. - Synthetische ABS - 0.000 10.01.2020		XS1926922888	Nominal	6,223,000.00	6,223,000.00	0.00	USD	100.41	9,791,656.00	3.29
Artex SAC Ltd. - Synthetische ABS - 0.000 18.03.2020		XS1957463380	Nominal	3,300,000.00	3,300,000.00	0.00	USD	100.21	3,306,930.00	1.11
Artex SAC Ltd. - Synthetische ABS - 0.000 20.03.2020		XS1957448662	Nominal	4,300,000.00	4,300,000.00	0.00	USD	100.00	4,300,000.00	1.44
Blue Halo Re Ltd. - Credit Linked Notes (FRN) - 21.665 21.06.2019		US095538AB08	Nominal	1,400,000.00	0.00	0.00	USD	22.91	320,740.00	0.11
Bowline Re Ltd. - Synthetische ABS (FRN) - 0.000 20.03.2023		US10260PAC23	Nominal	2,000,000.00	3,500,000.00	-1,500,000.00	USD	99.60	3,578,240.00	1.20
Everglades Re II Ltd. - Synthetische ABS (FRN) - 0.000 04.05.2021		US30014LAC81	Nominal	2,000,000.00	0.00	0.00	USD	98.60	1,972,000.00	0.66
Manatee Re Ltd. - Synthetische ABS (FRN) - 0.500 09.06.2025		US562012AB02	Nominal	500,000.00	0.00	-250,000.00	USD	96.57	482,842.32	0.16
Sanders Re Ltd. - Synthetische ABS (FRN) - 6.977 07.04.2022		US80000RAJ14	Nominal	2,710,000.00	1,150,000.00	-1,890,000.00	USD	96.06	2,603,111.58	0.87
<b>Ireland</b>										
Queen Street XII Re DAC - Synth. ABS (FRN) - 7.921 08.04.2022		US74825RAA68	Nominal	500,000.00	0.00	0.00	USD	99.90	499,500.00	0.17
<b>Cayman Islands</b>										
Casablanca Re Ltd. - Synthetische ABS (FRN) - 6.415 05.06.2023		XS1611031524	Nominal	700,000.00	0.00	0.00	USD	99.07	693,490.00	0.23
Casablanca Re Ltd. - Synthetische ABS (FRN) - 7.265 05.06.2023		XS1611032761	Nominal	300,000.00	0.00	0.00	USD	99.06	297,180.00	0.10
Espada Reinsurance Ltd. - CLN (FRN) - 7.489 08.06.2020		XS1360547167	Nominal	1,000,000.00	0.00	0.00	USD	70.00	700,000.00	0.24
Residential Re 2017 Ltd. - Synth. ABS (FRN) - 5.222 07.06.2021		US76118XAC02	Nominal	2,775,000.00	0.00	0.00	USD	98.69	2,738,604.43	0.92
Residential Re 2017 Ltd. - Synth. ABS (FRN) - 14.691 06.12.2021		US76118XAE67	Nominal	1,750,000.00	0.00	0.00	USD	96.73	1,692,775.00	0.57
<b>unlisted</b>										
<b>Interest-bearing securities</b>										
<b>Bermuda</b>										
Akibare Re Ltd. - Synthetische ABS (FRN) - 2.398 07.04.2026		US00973XAB64	Nominal	350,000.00	0.00	0.00	USD	92.85	324,989.92	0.11
Alamo Re Ltd. - Synthetische ABS (FRN) - 0.000 05.06.2026		US011395AF78	Nominal	2,200,000.00	2,700,000.00	-500,000.00	USD	99.79	2,195,380.00	0.74
Integrity Re Ltd. - Synthetische ABS (FRN) - 3.101 10.06.2027		US45869RAA32	Nominal	1,100,000.00	0.00	0.00	USD	97.04	1,067,389.88	0.36
Pelican IV Re Ltd. - Synthetische ABS (FRN) - 4.815 07.05.2024		US705809AB79	Nominal	1,200,000.00	0.00	-250,000.00	USD	97.88	1,174,579.82	0.39
SD Re Ltd. - Synthetische ABS (FRN) - 6.602 19.10.2021		US78414BAA98	Nominal	700,000.00	0.00	0.00	USD	96.96	678,720.00	0.23
Ursa Re Ltd. - Synthetische ABS (FRN) - 0.000 24.09.2021		US90323WAJ99	Nominal	2,600,000.00	0.00	-2,200,000.00	USD	97.12	2,525,025.93	0.85
<b>UK</b>										
Baltic PCC Ltd. - Synthetische ABS (FRN) - 0.000 07.03.2022		XS1957342592	Nominal	1,660,000.00	2,160,000.00	-500,000.00	GBP	100.60	2,116,678.69	0.71
<b>Ireland</b>										
Atlas IX Capital DAC - Synthetische ABS (FRN) - 10.111 08.07.2019		US049382AC84	Nominal	1,000,000.00	0.00	0.00	USD	44.14	441,400.00	0.15
Atmos Re DAC - Synthetische ABS (FRN) - 0.000 10.11.2022		XS1924991273	Nominal	350,000.00	350,000.00	0.00	EUR	100.01	397,972.29	0.13
Horse Capital I DAC - Synthetische ABS (FRN) - 6.250 15.06.2020		XS1534122434	Nominal	500,000.00	0.00	0.00	EUR	102.03	580,015.04	0.19
<b>Cayman Islands</b>										
Caelus Re V Ltd. - Synthetische ABS (FRN) - 12.713 07.06.2021		US12765KAH86	Nominal	350,000.00	0.00	0.00	USD	50.09	175,315.00	0.06
Loma Reinsur. Bermuda Ltd. - Synth. ABS (FRN) - 4.223 08.07.2019		US541501AC60	Nominal	1,075,000.00	0.00	0.00	USD	50.67	544,666.67	0.18
Residential Re 2015 Ltd. - Synth. ABS (FRN) - 8.121 06.06.2019		US76118DAB64	Nominal	775,000.00	0.00	-775,000.00	USD	60.32	467,491.74	0.16
Residential Re 2018 Ltd. - Synth. ABS (FRN) - 13.090 06.12.2025		US76117UAD54	Nominal	1,250,000.00	0.00	0.00	USD	96.72	1,209,000.00	0.41
Residential Re 2014 Ltd. - ABS (FRN) - 0.000 08.06.2020		US76117QAA04	Nominal	2,600,000.00	0.00	0.00	USD	0.35	9,100.00	0.00



Description	Market	ISIN	Units / Shares / Currency	Holdings as at 30/06/2019	Purchases / Sales / Additions Disposals during the reporting period	Currency	Price	Market value in USD	% of the Fund assets	
Vitality Re X Ltd. - Synthetische ABS (FRN) - 0.000 10.01.2023		KY92850FAB03	Nominal	1,200,000.00	1,200,000.00	0.00	USD	100.21	3,205,320.00	1.08
<b>Derivatives</b>									<b>3,086,037.26</b>	<b>1.04</b>
<b>Forward exchange contracts at Hauck &amp; Aufhäuser</b>										
<b>Privatbankiers AG, Luxembourg Branch</b>										
<b>Open positions</b>										
Sale EUR 4,448,000.00 / Purchase USD 5,047,012.16									-17,947.01	-0.01
Sale GBP 2,198,000.00 / Purchase USD 2,885,006.88									96,335.21	0.03
Purchase EUR 91,660,000.00 / Sale USD 103,493,672.64									1,439,659.62	0.48
Purchase EUR 43,985,000.00 / Sale USD 49,663,639.44									690,851.28	0.23
Purchase EUR 12,720,000.00 / Sale USD 14,362,202.88									199,786.93	0.07
Purchase CHF 23,490,000.00 / Sale USD 23,755,827.64									476,646.08	0.16
Purchase CHF 8,840,000.00 / Sale USD 8,940,039.01									179,376.38	0.06
Sale EUR 11,370,000.00 / Purchase USD 13,037,410.50									20,914.89	0.01
Sale EUR 225,000.00 / Purchase USD 257,996.25									413.88	0.00
<b>Bank deposits</b>									<b>39,385,069.46</b>	<b>13.22</b>
<b>Balances in EUR</b>										
EUR at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch				578,576.74			EUR		657,812.82	0.22
<b>Balances in other EU/EEA currencies</b>										
DKK at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch				-6,971.83			DKK		-1,061.99	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch				541,314.84			GBP		686,117.98	0.23
SEK at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch				3,223.52			SEK		347.80	0.00
<b>Balances in non-EU/EEA currencies</b>										
CAD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch				217.96			CAD		166.19	0.00
CHF at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch				-3,969.64			CHF		-4,061.44	0.00
JPY at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch				95,212.00			JPY		883.54	0.00
USD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch				38,044,864.56			USD		38,044,864.56	12.77
<b>Other assets</b>									<b>2,520,105.31</b>	<b>0.85</b>
Interest receivable from bank deposits				39,513.49			USD		39,513.49	0.01
Interest receivables from securities				2,475,941.19			USD		2,475,941.19	0.83
Other receivables				4,650.63			USD		4,650.63	0.00





Description	Market	ISIN	Units / Shares / Currency	Holdings as at 30/06/2019	Purchases / Sales / Additions Disposals during the reporting period	Currency Price	Market value in USD	% of the Fund assets
<b>Total assets</b>							<b>298,229,613.49</b>	<b>100.13</b>
<b>Liabilities</b>							<b>-387,771.26</b>	<b>-0.13</b>
from								
Management fee				-279,430.49		USD	-279,430.49	-0.09
Audit expenses				-5,649.62		EUR	-6,423.34	0.00
Risk management fee				-400.00		EUR	-454.78	0.00
Other liabilities				-9,292.19		USD	-9,292.19	0.00
Taxe d'abonnement (subscription tax)				-37,234.88		USD	-37,234.88	-0.01
Fixed remuneration for the Board of Directors				-1,244.28		EUR	-1,414.68	0.00
Depositary Fee				-9,626.09		USD	-9,626.07	0.00
Management fee				-26,753.98		USD	-26,753.98	-0.01
Central administration fee				-14,714.66		USD	-14,714.66	0.00
Interest payable from bank deposits				-2,426.19		USD	-2,426.19	0.00
<b>Total liabilities</b>							<b>-387,771.26</b>	<b>-0.13</b>
<b>Net asset value</b>							<b>297,841,842.23</b>	<b>100.00**</b>
Net asset value per A (USD) share			USD				123.62	
Net asset value per A (EUR) share			EUR				112.17	
Net asset value per A (CHF) share			CHF				104.58	
Net asset value per I (USD) share			USD				129.17	
Net asset value per I (EUR) share			EUR				122.38	
Net asset value per I (CHF) share			CHF				109.28	
Net asset value per T (USD) share			USD				113.49	
Net asset value per T (EUR) share			EUR				104.02	
A (USD) shares in circulation			UNITS				22,825.97	
A (EUR) shares in circulation			UNITS				113,076.14	
A (CHF) shares in circulation			UNITS				84,257.39	
I (USD) shares in circulation			UNITS				458,400.19	
I (EUR) shares in circulation			UNITS				357,534.23	
I (CHF) shares in circulation			UNITS				215,313.00	
T (USD) shares in circulation			UNITS				416,117.97	
T (EUR) shares in circulation			UNITS				772,233.22	

\*\*The rounding of percentages in the calculation may result in minor rounding differences.



## Securities prices or market rates

The assets of the investment fund that are not expressed in the fund currency have been valued on the basis of the most recently determined exchange rates.

## Foreign exchange rates (in equivalent quantities)

			as at 27/06/2019
British pound sterling	GBP	0.7890	= 1 US dollar (USD)
Canadian dollar	CAD	1.3115	= 1 US dollar (USD)
Danish krone	DKK	6.5648	= 1 US dollar (USD)
Euro	EUR	0.8795	= 1 US dollar (USD)
Japanese yen	JPY	107.7620	= 1 US dollar (USD)
Swedish krona	SEK	9.2682	= 1 US dollar (USD)
Swiss franc	CHF	0.9774	= 1 US dollar (USD)

## Market code

## Over-the-counter trading

OTC Over-the-Counter



**Fund assets, net asset value per share and shares in circulation**  
**Twelve-Falcon Insurance Linked Strategy Fund**

	Share class A (USD) in USD	Share class A (EUR) in EUR	Share class A (CHF) in CHF	Share class I (USD) in USD	Share class I (EUR) in EUR	Share class I (CHF) in CHF	Share class T (USD) in USD	Share class T (EUR) in EUR
<b>as at 30/06/2019</b>								
Net asset value	2,821,821.61	12,683,929.74	8,812,048.14	59,209,718.93	43,753,836.22	23,529,517.52	47,226,726.75	80,326,431.01
Net asset value per share	123.62	112.17	104.58	129.17	122.38	109.28	113.49	104.02
Shares in circulation	22,825.965	113,076.142	84,257.394	458,400.186	357,534.226	215,313.000	416,117.966	772,233.224



# Statement of net assets as at 30/06/2019

## Twelve-Falcon Insurance Opportunities Fund

Description	Market	ISIN	Units / Shares / Currency	Holdings as at 30/06/2019	Purchases / Additions during the reporting period	Sales / Disposals	Currency	Price	Market value in USD	% of the Fund assets
<b>Securities</b>									<b>46,947,436.56</b>	<b>86.64</b>
<b>Exchange-traded securities</b>										
<b>Interest-bearing securities</b>										
<b>Supranational</b>										
International Bank Rec. Dev. - CLN (FRN) - 10.568 14.02.2020		XS1761706891	Nominal	800,000.00	0.00	0.00	USD	99.57	796,542.32	1.47
International Bank Rec. Dev. - CLN (FRN) - 8.275 20.12.2019		XS1654184099	Nominal	250,000.00	250,000.00	0.00	USD	98.88	247,200.00	0.46
<b>Organised market</b>										
<b>Interest-bearing securities</b>										
<b>Bermuda</b>										
Akibare Re Ltd. - Asset Backed Securities (FRN) - 2.601 07.04.2020		US00973XAA81	Nominal	750,000.00	750,000.00	0.00	USD	0.62	4,627.40	0.01
Blue Halo Re Ltd. - Synthetische ABS (FRN) - 10.497 26.07.2019		US095538AC80	Nominal	1,550,000.00	0.00	0.00	USD	100.00	1,550,000.00	2.86
Blue Halo Re Ltd. - ABS (FRN) - 16.247 21.06.2022		US095538AA25	Nominal	750,000.00	0.00	-2,000,000.00	USD	99.45	745,911.84	1.38
Bonanza Re Ltd. - Synthetische ABS (FRN) - 6.513 31.12.2019		US09785EAA91	Nominal	500,000.00	0.00	-500,000.00	USD	97.70	488,500.00	0.90
Bowline Re Ltd. - Synthetische ABS (FRN) - 4.500 23.05.2022		US10260PAA66	Nominal	1,900,000.00	300,000.00	0.00	USD	96.65	1,836,350.00	3.39
Buffalo Re Ltd. - Asset Backed Securities - 6.051 07.04.2020		US119798AA44	Nominal	550,000.00	0.00	0.00	USD	96.35	529,925.00	0.98
Buffalo Re Ltd. - Asset Backed Securities - 9.731 07.04.2020		US119798AB27	Nominal	400,000.00	0.00	0.00	USD	96.97	387,880.00	0.72
Citrus Re Ltd. - Synthetische ABS (FRN) - 7.848 09.04.2020		US177510AD61	Nominal	300,000.00	0.00	0.00	USD	12.04	36,120.00	0.07
Citrus Re Ltd. - Credit Linked Notes (FRN) - 2.103 25.02.2021		US177510AF10	Nominal	1,450,000.00	0.00	0.00	USD	16.49	239,105.00	0.44
Citrus Re Ltd. - Credit Linked Notes (FRN) - 8.466 18.03.2020		US177510AH75	Nominal	1,275,000.00	0.00	0.00	USD	4.69	59,797.50	0.11
Everglades Re II Ltd. - Synthetische ABS (FRN) - 5.000 08.05.2020		US30014LAB09	Nominal	500,000.00	0.00	-500,000.00	USD	98.84	494,200.00	0.91
Floodsmart Re Ltd. - Synthetische ABS (FRN) - 14.052 06.08.2021		US33975CAA36	Nominal	900,000.00	0.00	0.00	USD	97.45	877,050.00	1.62
Galilei Re Ltd. - Synthetische ABS (FRN) - 11.166 08.01.2021		US363543AG40	Nominal	700,000.00	0.00	0.00	USD	98.70	690,900.00	1.28
Galilei Re Ltd. - Synthetische ABS (FRN) - 7.306 08.01.2020		US363543AE91	Nominal	850,000.00	0.00	0.00	USD	99.15	842,775.00	1.56
Galilei Re Ltd. - Synthetische ABS (FRN) - 7.326 08.01.2021		US363543AK51	Nominal	800,000.00	0.00	0.00	USD	99.30	794,400.00	1.47
Galilei Re Ltd. - Synthetische ABS (FRN) - 8.116 08.01.2020		US363543AD19	Nominal	1,200,000.00	0.00	0.00	USD	98.95	1,187,400.00	2.19
Galilei Re Ltd. - Synthetische ABS (FRN) - 8.136 08.01.2021		US363543AJ88	Nominal	800,000.00	0.00	0.00	USD	98.54	788,335.00	1.45
Galilei Re Ltd. - Synthetische ABS (FRN) - 9.296 08.01.2020		US363543AC36	Nominal	1,250,000.00	0.00	0.00	USD	98.70	1,233,750.00	2.28
Galilei Re Ltd. - Synthetische ABS (FRN) - 9.316 08.01.2021		US363543AH23	Nominal	1,300,000.00	0.00	-1,000,000.00	USD	98.70	1,283,100.00	2.37
Galileo Re Ltd. - Synthetische ABS (FRN) - 10.065 06.11.2020		US36354TAF93	Nominal	250,000.00	0.00	0.00	USD	99.25	248,125.00	0.46
Galileo Re Ltd. - Synthetische ABS (FRN) - 20.065 06.11.2020		US36354TAG76	Nominal	450,000.00	0.00	0.00	USD	98.76	444,420.00	0.82
Integrity Re Ltd. - Asset Backed Securities (FRN) - 6.832 10.06.2020		US45833UAD37	Nominal	400,000.00	0.00	0.00	USD	98.83	395,320.00	0.73
Kendall Re Ltd. - Synthetische ABS (FRN) - 7.815 06.05.2024		US48878QAA85	Nominal	1,900,000.00	1,050,000.00	0.00	USD	96.34	1,830,421.05	3.38



Description	Market	ISIN	Units / Shares / Currency	Holdings as at 30/06/2019	Purchases / Sales / Additions Disposals during the reporting period	Currency	Price	Market value in USD	% of the Fund assets	
Kilimanjaro II Re Ltd. - Synthetische ABS (FRN) - 12.369 20.04.2021		US49407QAA67	Nominal	250,000.00	0.00	-500,000.00	USD	98.85	247,118.98	0.46
Kilimanjaro II Re Ltd. - Synthetische ABS (FRN) - 12.389 21.04.2022		US49407QAD07	Nominal	450,000.00	0.00	0.00	USD	99.30	446,850.00	0.82
Kilimanjaro II Re Ltd. - Synthetische ABS (FRN) - 8.369 20.04.2021		US49407QAC24	Nominal	250,000.00	0.00	0.00	USD	99.02	247,539.54	0.46
Kilimanjaro II Re Ltd. - Synthetische ABS (FRN) - 8.389 21.04.2022		US49407QAF54	Nominal	750,000.00	0.00	0.00	USD	99.10	743,218.49	1.37
Kilimanjaro II Re Ltd. - Synthetische ABS (FRN) - 9.869 20.04.2021		US49407QAB41	Nominal	1,300,000.00	0.00	0.00	USD	98.65	1,282,450.00	2.37
Kilimanjaro II Re Ltd. - Synthetische ABS (FRN) - 9.889 21.04.2022		US49407QAE89	Nominal	1,300,000.00	0.00	0.00	USD	98.65	1,282,450.00	2.37
Kilimanjaro Re Ltd. - Synthetische ABS (FRN) - 7.248 05.05.2026		US494074AL19	Nominal	1,900,000.00	0.00	0.00	USD	96.50	1,833,500.00	3.38
Kilimanjaro Re Ltd. - Synthetische ABS (FRN) - 8.267 06.12.2019		US494074AG24	Nominal	1,650,000.00	0.00	-600,000.00	USD	98.72	1,628,880.00	3.01
Manatee Re Ltd. - Synthetische ABS (FRN) - 0.500 09.06.2025		US562012AA29	Nominal	500,000.00	0.00	-1,250,000.00	USD	97.98	489,903.82	0.90
Pelican IV Re Ltd. - Synthetische ABS (FRN) - 4.279 05.05.2020		US705809AA96	Nominal	700,000.00	0.00	0.00	USD	98.60	690,200.00	1.27
Tailwind Re 2017-1 Ltd. - Synth. ABS (FRN) - 11.000 10.01.2022		US87403TAC09	Nominal	250,000.00	0.00	0.00	USD	97.99	244,975.00	0.45
Tailwind Re 2017-1 Ltd. - Synth. ABS (FRN) - 9.000 10.01.2022		US87403TAB26	Nominal	1,550,000.00	250,000.00	0.00	USD	98.93	1,533,415.00	2.83
Torrey Pines Re Ltd. - Synthetische ABS (FRN) - 8.744 09.06.2020		US89141WAC64	Nominal	500,000.00	0.00	0.00	USD	98.38	491,900.00	0.91
Torrey Pines Re Ltd. - ABS (FRN) - 5.994 09.06.2020		US89141WAB81	Nominal	300,000.00	0.00	0.00	USD	98.93	296,790.00	0.55
<b>UK</b>										
Atlas Capital UK 2019 PLC DL-FLR Cr.Lkd Nts 2019(20/23)		US04921QAA85	Nominal	450,000.00	450,000.00	0.00	USD	100.00	450,000.00	0.83
<b>Ireland</b>										
Atlas IX Capital DAC - ABS (FRN) - 9.952 08.01.2020		US049382AD67	Nominal	250,000.00	0.00	-500,000.00	USD	98.65	246,625.00	0.46
<b>Cayman Islands</b>										
Caelus Re V Ltd. - Synthetische ABS (FRN) - 10.505 05.06.2020		US12765KAD72	Nominal	800,000.00	0.00	0.00	USD	0.34	2,720.00	0.01
Caelus Re V Ltd. - Synthetische ABS (FRN) - 5.292 07.06.2021		US12765KAG04	Nominal	1,150,000.00	0.00	0.00	USD	77.80	894,646.84	1.65
Residential Re 2015 Ltd. - ABS (FRN) - 9.052 06.12.2021		US76118DAC48	Nominal	1,600,000.00	0.00	0.00	USD	97.65	1,562,400.00	2.88
Residential Re 2016 Ltd. - Synth. ABS (FRN) - 6.048 06.12.2023		US76118GAF00	Nominal	500,000.00	0.00	0.00	USD	98.29	491,432.01	0.91
Residential Re 2016 Ltd. - Synth. ABS (FRN) - 7.443 06.12.2023		US76118GAE35	Nominal	1,050,000.00	0.00	0.00	USD	98.64	1,035,740.11	1.91
Residential Re 2017 Ltd. - Synth. ABS (FRN) - 6.942 06.06.2021		US76118XAB29	Nominal	1,600,000.00	0.00	0.00	USD	58.21	931,365.33	1.72
Residential Re 2017 Ltd. - Synth. ABS (FRN) - 7.701 06.12.2021		US76118XAF33	Nominal	1,250,000.00	0.00	0.00	USD	96.65	1,208,125.00	2.23
Residential Re 2018 Ltd. - Synth. ABS (FRN) - 5.414 06.06.2022		US76117UAB98	Nominal	500,000.00	0.00	0.00	USD	97.91	489,547.86	0.90
<b>Other markets</b>										
<b>Interest-bearing securities</b>										
<b>Bermuda</b>										
Artex SAC Ltd. - Synthetische ABS - 0.000 05.07.2020		XS1926922532	Nominal	519,000.00	519,000.00	0.00	USD	106.69	553,721.10	1.02
Artex SAC Ltd. - Synthetische ABS - 0.000 10.01.2020		XS1926922888	Nominal	649,000.00	1,149,000.00	-500,000.00	USD	100.41	1,596,224.90	2.95
Artex SAC Ltd. - Synthetische ABS - 0.000 18.03.2020		XS1957463380	Nominal	750,000.00	750,000.00	0.00	USD	100.21	751,575.00	1.39
Artex SAC Ltd. - Synthetische ABS - 0.000 20.03.2020		XS1957448662	Nominal	1,300,000.00	1,300,000.00	0.00	USD	100.00	1,300,000.00	2.40
Blue Halo Re Ltd. - Credit Linked Notes (FRN) - 21.665 21.06.2019		US095538AB08	Nominal	900,000.00	0.00	0.00	USD	22.91	206,190.00	0.38
Floodsmart Re Ltd. - Synthetische ABS (FRN) - 16.383 06.08.2021		US33975CAB19	Nominal	500,000.00	0.00	0.00	USD	97.43	487,150.00	0.90
Kilimanjaro Re Ltd. - Synthetische ABS (FRN) - 15.098 05.05.2026		US494074AK36	Nominal	500,000.00	0.00	0.00	USD	95.68	478,400.00	0.88
Manatee Re Ltd. - Synthetische ABS (FRN) - 0.500 09.06.2025		US562012AB02	Nominal	650,000.00	0.00	0.00	USD	96.57	627,695.01	1.16
Sanders Re Ltd. - Synthetische ABS (FRN) - 6.977 07.04.2022		US80000RAJ14	Nominal	795,000.00	750,000.00	-555,000.00	USD	96.06	763,643.44	1.41



Description	Market	ISIN	Units / Shares / Currency	Holdings as at 30/06/2019	Purchases / Sales / Additions Disposals during the reporting period	Currency	Price	Market value in USD	% of the Fund assets	
<b>Ireland</b>										
Queen Street XII Re DAC - Synthetische ABS (FRN) - 7.921 08.04.2022		US74825RAA68	Nominal	625,000.00	0.00	0.00	USD	99.90	624,375.00	1.15
<b>Cayman Islands</b>										
Casablanca Re Ltd. - Synthetische ABS (FRN) - 7.265 05.06.2023		XS1611032761	Nominal	50,000.00	0.00	0.00	USD	99.06	49,530.00	0.09
Espada Reinsurance Ltd. - CLN (FRN) - 7.489 08.06.2020		XS1360547167	Nominal	500,000.00	0.00	0.00	USD	70.00	350,000.00	0.65
Residential Re 2017 Ltd. - Synth. ABS (FRN) - 14.691 06.12.2021		US76118XAE67	Nominal	500,000.00	0.00	0.00	USD	96.73	483,650.00	0.89
<b>unlisted</b>										
<b>Interest-bearing securities</b>										
<b>Bermuda</b>										
Alamo Re Ltd. - Synthetische ABS (FRN) - 0.000 05.06.2026		US011395AF78	Nominal	400,000.00	400,000.00	0.00	USD	99.79	399,160.00	0.74
<b>Cayman Islands</b>										
Caelus Re V Ltd. - Synthetische ABS (FRN) - 12.713 07.06.2021		US12765KAH86	Nominal	400,000.00	0.00	0.00	USD	50.09	200,360.00	0.37
Loma Reins. Bermuda Ltd. - Synth. ABS (FRN) - 4.223 08.07.2019		US541501AC60	Nominal	2,000,000.00	0.00	0.00	USD	50.67	1,013,333.34	1.87
Residential Re 2015 Ltd. - Synth. ABS (FRN) - 8.121 06.06.2019		US76118DAB64	Nominal	375,000.00	0.00	-375,000.00	USD	60.32	226,205.68	0.42
Residential Re 2018 Ltd. - Synthetische ABS - 0.000 06.06.2019		US76117UAA16	Nominal	550,000.00	0.00	0.00	USD	4.50	24,750.00	0.05
Residential Re 2014 Ltd. - ABS (FRN) - 0.000 08.06.2020		US76117QAA04	Nominal	2,150,000.00	0.00	0.00	USD	0.35	7,525.00	0.01
<b>Derivatives</b>								<b>483,087.18</b>	<b>0.89</b>	
<b>Forward exchange contracts at Hauck &amp; Aufhäuser</b>										
<b>Privatbankiers AG, Luxembourg Branch</b>										
<b>Open positions</b>										
Sale GBP 411,000.00 / Purchase USD 539,462.16		OTC							18,013.54	0.03
Purchase EUR 16,795,000.00 / Sale USD 18,963,301.68		OTC							263,791.00	0.49
Purchase EUR 1,750,000.00 / Sale USD 1,975,932.00		OTC							27,486.41	0.05
Purchase CHF 4,400,000.00 / Sale USD 4,449,793.17		OTC							89,282.36	0.16
Purchase CHF 4,165,000.00 / Sale USD 4,212,133.76		OTC							84,513.87	0.16
<b>Bank deposits</b>								<b>6,179,772.38</b>	<b>11.40</b>	
<b>Balances in EUR</b>										
EUR at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch				16,177.87			EUR		18,393.43	0.03
<b>Balances in other EU/EEA currencies</b>										
DKK at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch				-6,971.83			DKK		-1,061.99	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch				412,384.07			GBP		522,697.89	0.96
<b>Balances in non-EU/EEA currencies</b>										
CHF at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch				-1,831.60			CHF		-1,873.96	0.00
USD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch				5,641,617.01			USD		5,641,617.01	10.41



Description	Market	ISIN	Units / Shares / Currency	Holdings as at 30/06/2019	Purchases / Sales / Additions Disposals during the reporting period	Currency	Price	Market value in USD	% of the Fund assets
<b>Other assets</b>								<b>649,830.27</b>	<b>1.20</b>
Interest receivable from bank deposits				6,776.51			USD	6,776.51	0.01
Interest receivables from securities				642,122.96			USD	642,122.96	1.19
Other receivables				930.80			USD	930.80	0.00
<b>Total assets</b>								<b>54,260,126.39</b>	<b>100.14</b>
<b>Liabilities</b>								<b>-73,544.13</b>	<b>-0.14</b>
<b>from</b>									
Management fee				-46,247.96			USD	-46,247.96	-0.09
Audit expenses				-5,649.62			EUR	-6,423.34	-0.01
Risk management fee				-400.00			EUR	-454.78	0.00
Other liabilities				-3,410.71			USD	-3,410.68	-0.01
Taxe d'abonnement (subscription tax)				-6,774.17			USD	-6,774.17	-0.01
Fixed remuneration for the Board of Directors				-1,244.28			EUR	-1,414.68	0.00
Depositary Fee				-1,627.94			USD	-1,627.94	0.00
Management fee				-4,524.82			USD	-4,524.82	-0.01
Central administration fee				-2,488.63			USD	-2,488.63	0.00
Interest payable from bank deposits				-177.13			USD	-177.13	0.00
<b>Total liabilities</b>								<b>-73,544.13</b>	<b>-0.14</b>
<b>Net asset value</b>								<b>54,186,582.26</b>	<b>100.00**</b>
Net asset value per I (USD) share			USD					117.62	
Net asset value per I (EUR) share			EUR					107.95	
Net asset value per I (CHF) share			CHF					102.93	
Net asset value per T (USD) share			USD					91.78	
Net asset value per T (EUR) share			EUR					100.06	
Net asset value per T (CHF) share			CHF					99.34	
I (USD) shares in circulation			UNITS					120,312.61	
I (EUR) shares in circulation			UNITS					155,182.26	
I (CHF) shares in circulation			UNITS					42,708.90	
T (USD) shares in circulation			UNITS					111,516.28	
T (EUR) shares in circulation			UNITS					17,470.00	
T (CHF) shares in circulation			UNITS					42,000.00	

\*\*The rounding of percentages in the calculation may result in minor rounding differences.



## Securities prices or market rates

The assets of the investment fund that are not expressed in the fund currency have been valued on the basis of the most recently determined exchange rates.

## Foreign exchange rates (in equivalent quantities)

			as at 27/06/2019
British pound sterling	GBP	0.7890	= 1 US dollar (USD)
Danish krone	DKK	6.5648	= 1 US dollar (USD)
Euro	EUR	0.8795	= 1 US dollar (USD)
Swiss franc	CHF	0.9774	= 1 US dollar (USD)

## Market code

### Over-the-counter trading

OTC Over-the-Counter





**Fund assets, net asset value per share and shares in circulation**  
**Twelve-Falcon Insurance Opportunities Fund**

	Share class I (USD) in USD	Share class I (EUR) in EUR	Share class I (CHF) in CHF	Share class T (USD) in USD	Share class T (EUR) in EUR	Share class T (CHF) in CHF
<b>as at 30/06/2019</b>						
Net asset value	14,151,421.32	16,751,707.29	4,396,112.65	10,235,091.34	1,748,064.69	4,172,477.49
Net asset value per share	117.62	107.95	102.93	91.78	100.06	99.34
Shares in circulation	120,312.607	155,182.256	42,708.899	111,516.279	17,470.000	42,000.000



# Statement of net assets as at 30/06/2019

## Falcon Gold Equity UCITS Fund

Description	Market	ISIN	Units / Shares / Currency	Holdings as at 30/06/2019	Purchases / Additions during the reporting period	Sales / Disposals	Currency	Price	Market value in USD	% of the Fund assets
<b>Securities</b>									<b>433,084,002.56</b>	<b>97.93</b>
<b>Exchange-traded securities</b>										
<b>Equities</b>										
<b>Australia</b>										
Evolution Mining Ltd. Registered Shares o.N.		AU000000EVN4	unit	4,584,360.00	0.00	0.00	AUD	4.33	13,902,595.51	3.14
Newcrest Mining Ltd. Registered Shares o.N.		AU000000NCM7	unit	742,600.00	0.00	0.00	AUD	31.87	16,575,486.53	3.75
Northern Star Resources Ltd. Registered Shares o.N.		AU000000NST8	unit	1,177,400.00	0.00	0.00	AUD	11.61	9,573,825.95	2.16
<b>Canada</b>										
Agnico Eagle Mines Ltd. Registered Shares o.N.		CA0084741085	unit	455,300.00	75,000.00	-93,200.00	USD	50.84	23,147,452.00	5.23
Alamos Gold Inc. (new) Registered Shares o.N.		CA0115321089	unit	3,554,200.00	446,200.00	0.00	USD	6.02	21,396,284.00	4.84
Argonaut Gold Inc. Registered Shares o.N.		CA04016A1012	unit	4,863,748.00	0.00	0.00	CAD	1.75	6,489,768.86	1.47
B2Gold Corp. Registered Shares o.N.		CA11777Q2099	unit	7,116,021.00	0.00	-110,000.00	USD	2.97	21,134,582.37	4.78
Corvus Gold Inc. Registered Shares o.N.		CA2210131058	unit	840,178.00	0.00	0.00	CAD	2.19	1,402,928.49	0.32
Detour Gold Corp. Registered Shares o.N.		CA2506691088	unit	2,026,000.00	0.00	0.00	CAD	16.60	25,642,929.85	5.80
Franco-Nevada Corp. Registered Shares o.N.		CA3518581051	unit	181,400.00	0.00	-13,500.00	USD	83.51	15,148,714.00	3.43
Gold Standard Ventures Corp. Registered Shares o.N.		CA3807381049	unit	1,348,800.00	0.00	0.00	CAD	1.38	1,419,210.31	0.32
Golden Star Resources Ltd. Registered Shares o.N.		CA38119T8077	unit	1,016,900.00	1,016,900.00	0.00	USD	3.96	4,026,924.00	0.91
Iamgold Corp. Registered Shares o.N.		CA4509131088	unit	4,232,300.00	1,509,100.00	0.00	USD	3.34	14,135,882.00	3.20
Intl Tower Hill Mines Ltd. Registered Shares o.N.		CA46050R1029	unit	2,322,000.00	0.00	0.00	USD	0.57	1,323,540.00	0.30
Kinross Gold Corp. Registered Shares o.N.		CA4969024047	unit	2,022,700.00	286,000.00	0.00	USD	3.86	7,807,622.00	1.77
Kirkland Lake Gold Ltd. Registered Shares o.N.		CA49741E1007	unit	210,000.00	210,000.00	0.00	USD	42.50	8,925,000.00	2.02
Mag Silver Corp. Registered Shares o.N.		CA55903Q1046	unit	1,720,400.00	0.00	0.00	USD	10.66	18,339,464.00	4.15
NovaGold Resources Inc. Registered Shares o.N.		CA66987E2069	unit	2,590,559.00	0.00	0.00	USD	5.78	14,973,431.02	3.39
OceanaGold Corp. Registered Shares o.N.		CA6752221037	unit	3,621,892.00	1,302,000.00	0.00	CAD	3.57	9,858,794.80	2.23
OceanaGold Corp. Registered Shares o.N.		CA6752221037	unit	743,557.00	0.00	0.00	USD	2.74	2,037,346.18	0.46
Osisko Gold Royalties Ltd. Registered Shares o.N.		CA68827L1013	unit	1,024,930.00	0.00	0.00	CAD	13.59	10,620,226.45	2.40
Osisko Mining Inc. Registered Shares o.N.		CA6882811046	unit	2,069,800.00	0.00	0.00	CAD	3.34	5,271,023.65	1.19
Pan American Silver Corp. Registered Shares o.N.		CA6979001089	unit	1,331,699.00	111,300.00	0.00	USD	12.90	17,178,917.10	3.88
Premier Gold Mines Ltd. Registered Shares o.N.		CA74051D1042	unit	4,145,500.00	0.00	0.00	CAD	2.03	6,416,424.27	1.45
Semafo Inc. Registered Shares o.N.		CA8169221089	unit	5,956,699.00	0.00	0.00	CAD	4.93	22,390,958.74	5.06
Torex Gold Resources Inc. Registered Shares o.N.		CA8910546032	unit	1,396,440.00	172,200.00	0.00	CAD	13.32	14,182,298.45	3.21
Wesdome Gold Mines Ltd. Registered Shares o.N.		CA95083R1001	unit	1,551,200.00	1,551,200.00	0.00	CAD	5.48	6,481,394.70	1.47
Wheaton Precious Metals Corp. Registered Shares o.N.		CA9628791027	unit	951,399.00	0.00	0.00	USD	23.92	22,757,464.08	5.15



Description	Market	ISIN	Units / Shares / Currency	Holdings as at 30/06/2019	Purchases / Sales / Additions Disposals during the reporting period	Currency	Price	Market value in USD	% of the Fund assets
Yamana Gold Inc. Registered Shares o.N.		CA98462Y1007	unit	3,265,400.00	1,000,000.00	0.00	USD	2.47 8,065,538.00	1.82
<b>UK</b>									
Fresnillo PLC Registered Shares DL 0.50		GB00B2QPKJ12	unit	1,660,500.00	638,400.00	0.00	GBP	8.67 18,243,436.55	4.13
<b>Peru</b>									
Cia de Minas Buenaventura S.A. Reg.Shs B(Spons.ADRs) 1/o.N.		US2044481040	unit	442,900.00	126,200.00	0.00	USD	16.54 7,325,566.00	1.66
<b>South Africa</b>									
Anglogold Ashanti Ltd. Reg. Shs (Sp. ADRs) 1/RC 0.50		US0351282068	unit	959,900.00	130,300.00	0.00	USD	17.87 17,153,413.00	3.88
<b>USA</b>									
Newmont Goldcorp Corp. Registered Shares DL 1.60		US6516391066	unit	343,400.00	30,000.00	-154,500.00	USD	38.08 13,076,672.00	2.96
Royal Gold Inc. Registered Shares DL 0.01		US7802871084	unit	242,000.00	0.00	0.00	USD	101.96 24,674,320.00	5.58
<b>Organised market</b>									
<b>Equities</b>									
<b>Canada</b>									
ATAC Resources Ltd. Registered Shares o.N.		CA0464911068	unit	429,600.00	0.00	0.00	CAD	0.25 81,888.78	0.02
Bear Creek Mining Corp. Registered Shares o.N.		CA07380N1042	unit	1,467,900.00	0.00	0.00	CAD	1.70 1,902,678.92	0.43
<b>Bank deposits</b>								<b>9,243,069.33</b>	<b>2.09</b>
<b>Balances in EUR</b>									
EUR at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch					-0.01		EUR	-0.01	0.00
<b>Balances in non-EU/EEA currencies</b>									
USD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch					9,243,069.34		USD	9,243,069.34	2.09
<b>Other receivables</b>								<b>130,134.00</b>	<b>0.03</b>
Dividend claims					107,023.04		USD	107,023.04	0.02
Interest receivable from bank deposits					23,110.96		USD	23,110.96	0.01
<b>Total assets</b>								<b>442,457,205.89</b>	<b>100.05</b>
<b>Liabilities</b>								<b>-203,409.75</b>	<b>-0.05</b>
<b>from</b>									
Management fee					-112,583.99		USD	-112,583.99	-0.03
Audit expenses					-5,649.62		EUR	-6,423.34	0.00
Risk management fee					-400.00		EUR	-454.78	0.00
Other liabilities					-5,982.03		USD	-5,982.03	0.00
Taxe d'abonnement (subscription tax)					-11,154.56		USD	-11,154.56	0.00
Fixed remuneration for the Board of Directors					-1,250.02		EUR	-1,421.21	0.00
Depositary Fee					-12,319.15		USD	-12,319.15	0.00
Management fee					-34,238.97		USD	-34,238.97	-0.01
Central administration fee					-18,831.42		USD	-18,831.42	0.00



Description	Market	ISIN	Units / Shares / Currency	Holdings as at 30/06/2019	Purchases / Sales / Additions Disposals during the reporting period	Currency Price	Market value in USD	% of the Fund assets
Interest payable from bank deposits				-0.30		USD	-0.30	0.00
<b>Total liabilities</b>							<b>-203,409.75</b>	<b>-0.05</b>
<b>Net asset value</b>							<b>442,253,796.14</b>	<b>100.00**</b>
Net asset value per A (USD) share			USD				51.22	
Net asset value per I (USD) share			USD				55.42	
Net asset value per T (USD) share			USD				55.23	
Net asset value per W (USD) share			USD				57.51	
A (USD) shares in circulation			UNITS				7,076.85	
I (USD) shares in circulation			UNITS				1,198,250.72	
T (USD) shares in circulation			UNITS				11,167.04	
W (USD) shares in circulation			UNITS				6,518,330.00	

\*\*The rounding of percentages in the calculation may result in minor rounding differences.



## Securities prices or market rates

The assets of the investment fund that are not expressed in the fund currency have been valued on the basis of the most recently determined exchange rates.

## Foreign exchange rates (in equivalent quantities)

Australian dollar	AUD	1.4278	as at 27/06/2019 = 1 US dollar (USD)
British pound sterling	GBP	0.7890	= 1 US dollar (USD)
Canadian dollar	CAD	1.3115	= 1 US dollar (USD)
Euro	EUR	0.8795	= 1 US dollar (USD)



Fund assets, net asset value per share and shares in circulation  
 Falcon Gold Equity UCITS Fund

	Share class A (USD) in USD	Share class I (USD) in USD	Share class T (USD) in USD	Share class W (USD) in USD
as at 30/06/2019				
Net asset value	362,495.62	66,411,224.57	616,728.85	374,863,347.10
Net asset value per share	51.22	55.42	55.23	57.51
Shares in circulation	7,076.851	1,198,250.723	11,167.036	6,518,330.000



# Falcon Fund SICAV consolidation

## Consolidated balance sheet for Falcon Fund SICAV

as at 30 June 2019

	in EUR	as a %
<b>Assets</b>		
Investment portfolio at market value	675,949,777.72	92.36
Derivatives	3,139,209.68	0.43
Bank deposits	50,517,506.57	6.90
Interest receivable from bank deposits	61,041.35	0.01
Interest receivables from securities	2,742,481.33	0.38
Dividend claims	94,131.70	0.01
Other receivables	4,909.13	0.00
<b>Total assets</b>	<b>732,509,057.48</b>	<b>100.09</b>
<b>Liabilities</b>		
Liabilities from		
Management fee	-405,860.78	-0.06
Audit expenses	-22,598.49	0.00
Risk management fee	-1,600.00	0.00
Other liabilities	-17,941.40	0.00
Taxe d'abonnement (subscription tax)	-49,966.92	-0.01
Fixed remuneration for the Board of Directors	-4,982.86	0.00
Depositary Fee	-21,704.89	0.00
Management fee	-60,325.13	-0.01
Central administration fee	-33,583.63	0.00
Interest payable from bank deposits	-4,970.26	0.00
<b>Total liabilities</b>	<b>-623,534.36</b>	<b>-0.09</b>
<b>Consolidated net asset value at the end of the reporting period</b>	<b>731,885,523.12</b>	<b>100.00*</b>

\*The rounding of percentages in the calculation may result in minor rounding differences.



## Information for investors in Switzerland

### Representative in Switzerland

ACOLIN Fund Services AG  
Leutschenbachstraße 50, CH-8050 Zurich, Switzerland

### Paying agent in Switzerland

Falcon Private Bank Ltd.  
Pelikanstrasse 37, P.O. Box 1376, CH-8021 Zurich

### Locations at which the relevant documentation is available

Important documents, such as the Prospectus, the Key Investor Information Documents (KIIDs), the Articles of Association or the Fund Contract and the annual and six-monthly reports may be obtained free of charge from the Fund's representative in Switzerland.

### Publication

The publications relevant to the investment funds are published in Switzerland on the electronic platform [www.fundinfo.com](http://www.fundinfo.com). In particular, this medium publishes information essential for shareholders, such as significant changes to the prospectus and the liquidation of the investment fund or one or more sub-funds.

The issue and redemption prices and the net asset value for all share classes are published daily at [www.fundinfo.com](http://www.fundinfo.com) with the note "excluding fees".

### Performance of the net asset values in the reporting period (using the BVI method excluding sales commission)

IFS-Falcon Swiss Small & Mid Cap Equity Fund T (from 1 January 2019 to 30 June 2019)	23.67%
IFS-Falcon Swiss Small & Mid Cap Equity Fund I (from 1 January 2019 to 30 June 2019)	23.87%
Twelve-Falcon Insurance Linked Strategy Fund A (USD) (from 1 January 2019 to 30 June 2019)*	-0.64%
Twelve-Falcon Insurance Linked Strategy Fund A (EUR) (from 1 January 2019 to 30 June 2019)*	-2.21%
Twelve-Falcon Insurance Linked Strategy Fund A (CHF) (from 1 January 2019 to 30 June 2019)*	-2.41%
Twelve-Falcon Insurance Linked Strategy Fund I (USD) (from 1 January 2019 to 30 June 2019)*	-0.39%
Twelve-Falcon Insurance Linked Strategy Fund I (EUR) (from 1 January 2019 to 30 June 2019)*	-1.95%
Twelve-Falcon Insurance Linked Strategy Fund I (CHF) (from 1 January 2019 to 30 June 2019)*	-2.11%
Twelve-Falcon Insurance Linked Strategy Fund T (USD) (from 1 January 2019 to 30 June 2019)*	-0.40%
Twelve-Falcon Insurance Linked Strategy Fund T (EUR) (from 1 January 2019 to 30 June 2019)*	-1.88%
Twelve-Falcon Insurance Linked Strategy Fund T (CHF) (from 1 January 2019 to 24 June 2019)*	-2.51%
Twelve-Falcon Insurance Opportunities Fund I (USD) (from 1 January 2019 to 30 June 2019)*	-1.75%
Twelve-Falcon Insurance Opportunities Fund I (EUR) (from 1 January 2019 to 30 June 2019)*	-3.38%
Twelve-Falcon Insurance Opportunities Fund I (CHF) (from 1 January 2019 to 30 June 2019)*	-3.49%
Twelve-Falcon Insurance Opportunities Fund T (USD) (from 1 January 2019 to 30 June 2019)*	-1.76%
Twelve-Falcon Insurance Opportunities Fund T (EUR) (from 1 January 2019 to 30 June 2019)*	-3.33%
Twelve-Falcon Insurance Opportunities Fund T (CHF) (from 1 January 2019 to 30 June 2019)*	-3.46%
Falcon Gold Equity UCITS Fund A (USD) (from 1 January 2019 to 30 June 2019)	18.76%
Falcon Gold Equity UCITS Fund I (USD) (from 1 January 2019 to 30 June 2019)	19.21%
Falcon Gold Equity UCITS Fund T (USD) (from 1 January 2019 to 30 June 2019)	19.21%
Falcon Gold Equity UCITS Fund W (USD) (from 1 January 2019 to 30 June 2019)	19.69%

For share classes marked with \*, net asset value is calculated on a weekly basis pursuant to the specifications of the prospectus. The net asset value was also calculated on 28 June 2019 for the preparation of the semi-annual report. The net asset value was last calculated on 24 June 2019.

### Total expense ratio (TER) incl. performance fee

IFS-Falcon Swiss Small & Mid Cap Equity Fund T	1.44%
IFS-Falcon Swiss Small & Mid Cap Equity Fund I	1.11%
Twelve-Falcon Insurance Linked Strategy Fund A (USD)	1.83%
Twelve-Falcon Insurance Linked Strategy Fund A (EUR)	1.83%
Twelve-Falcon Insurance Linked Strategy Fund A (CHF)	1.83%
Twelve-Falcon Insurance Linked Strategy Fund I (USD)	1.33%
Twelve-Falcon Insurance Linked Strategy Fund I (EUR)	1.33%
Twelve-Falcon Insurance Linked Strategy Fund I (CHF)	1.33%
Twelve-Falcon Insurance Linked Strategy Fund T (USD)	1.32%
Twelve-Falcon Insurance Linked Strategy Fund T (EUR)	1.33%
Twelve-Falcon Insurance Linked Strategy Fund T (CHF)	0.78%
Twelve-Falcon Insurance Opportunities Fund I (USD)	1.40%
Twelve-Falcon Insurance Opportunities Fund I (EUR)	1.43%
Twelve-Falcon Insurance Opportunities Fund I (CHF)	1.44%
Twelve-Falcon Insurance Opportunities Fund T (USD)	1.40%
Twelve-Falcon Insurance Opportunities Fund T (EUR)	1.43%
Twelve-Falcon Insurance Opportunities Fund T (CHF)	1.43%
Falcon Gold Equity UCITS Fund A (USD)	2.08%





Falcon Gold Equity UCITS Fund I (USD)	1.27%
Falcon Gold Equity UCITS Fund T (USD)	1.33%
Falcon Gold Equity UCITS Fund W (USD)	0.49%

The TER was calculated in accordance with the “Guidelines on the calculation and disclosure of total expense ratios” currently in force of the Swiss Funds and Asset Management Association (SFAMA).

**Total expense ratio (TER) excl. performance-based fee**

IFS-Falcon Swiss Small & Mid Cap Equity Fund T	1.44%
IFS-Falcon Swiss Small & Mid Cap Equity Fund I	1.11%
Twelve-Falcon Insurance Linked Strategy Fund A (USD)	1.83%
Twelve-Falcon Insurance Linked Strategy Fund A (EUR)	1.83%
Twelve-Falcon Insurance Linked Strategy Fund A (CHF)	1.83%
Twelve-Falcon Insurance Linked Strategy Fund I (USD)	1.33%
Twelve-Falcon Insurance Linked Strategy Fund I (EUR)	1.33%
Twelve-Falcon Insurance Linked Strategy Fund I (CHF)	1.33%
Twelve-Falcon Insurance Linked Strategy Fund T (USD)	1.32%
Twelve-Falcon Insurance Linked Strategy Fund T (EUR)	1.33%
Twelve-Falcon Insurance Linked Strategy Fund T (CHF)	0.78%
Twelve-Falcon Insurance Opportunities Fund I (USD)	1.40%
Twelve-Falcon Insurance Opportunities Fund I (EUR)	1.43%
Twelve-Falcon Insurance Opportunities Fund I (CHF)	1.44%
Twelve-Falcon Insurance Opportunities Fund T (USD)	1.40%
Twelve-Falcon Insurance Opportunities Fund T (EUR)	1.43%
Twelve-Falcon Insurance Opportunities Fund T (CHF)	1.43%
Falcon Gold Equity UCITS Fund A (USD)	2.08%
Falcon Gold Equity UCITS Fund I (USD)	1.27%
Falcon Gold Equity UCITS Fund T (USD)	1.33%
Falcon Gold Equity UCITS Fund W (USD)	0.49%

**Performance-based fee**

IFS-Falcon Swiss Small & Mid Cap Equity Fund T	0.00%
IFS-Falcon Swiss Small & Mid Cap Equity Fund I	0.00%
Twelve-Falcon Insurance Linked Strategy Fund A (USD)	0.00%
Twelve-Falcon Insurance Linked Strategy Fund A (EUR)	0.00%
Twelve-Falcon Insurance Linked Strategy Fund A (CHF)	0.00%
Twelve-Falcon Insurance Linked Strategy Fund I (USD)	0.00%
Twelve-Falcon Insurance Linked Strategy Fund I (EUR)	0.00%
Twelve-Falcon Insurance Linked Strategy Fund I (CHF)	0.00%
Twelve-Falcon Insurance Linked Strategy Fund T (USD)	0.00%
Twelve-Falcon Insurance Linked Strategy Fund T (EUR)	0.00%
Twelve-Falcon Insurance Linked Strategy Fund T (CHF)	0.00%
Twelve-Falcon Insurance Opportunities Fund I (USD)	0.00%
Twelve-Falcon Insurance Opportunities Fund I (EUR)	0.00%
Twelve-Falcon Insurance Opportunities Fund I (CHF)	0.00%
Twelve-Falcon Insurance Opportunities Fund T (USD)	0.00%
Twelve-Falcon Insurance Opportunities Fund T (EUR)	0.00%
Twelve-Falcon Insurance Opportunities Fund T (CHF)	0.00%
Falcon Gold Equity UCITS Fund A (USD)	0.00%
Falcon Gold Equity UCITS Fund I (USD)	0.00%
Falcon Gold Equity UCITS Fund T (USD)	0.00%
Falcon Gold Equity UCITS Fund W (USD)	0.00%

**Portfolio turnover ratio (PTR)**

IFS-Falcon Swiss Small & Mid Cap Equity Fund (1 January 2019 to 30 June 2019)	56%
Twelve-Falcon Insurance Linked Strategy Fund (1 January 2019 to 30 June 2019)	55%
Twelve-Falcon Insurance Opportunities Fund (1 January 2019 to 30 June 2019)	44%
Falcon Gold Equity UCITS Fund (1 January 2019 to 30 June 2019)	13%

**Payment of retrocessions and rebates**

The fund management of Falcon Fund Management (Luxembourg) S.A., Luxembourg, and its agents may pay retrocessions as compensation for the sales activities for fund shares in Switzerland or from Switzerland. This remuneration may be deemed to be payment for the following services in particular:

- sales activities in Switzerland;
- provision of the necessary documents;
- support in the purchase of fund shares.



Retrocessions are not regarded as rebates even if they are ultimately passed on, in full or in part, to the investors. The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of compensation they may receive for distribution. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned. The fund management company of Hauck & Aufhäuser Fund Services S.A. and its agents do not pay any rebates in Switzerland or from Switzerland to reduce the fees and costs charged to the Fund attributable to the investors.

**Place of performance and jurisdiction**

The place of performance and jurisdiction for shares distributed in and from Switzerland is the registered office of the representative.

**Language**

The German version of the detailed sales prospectus shall be decisive for the legal relationship between the investment fund and the investors in Switzerland.

