



GOLD CORE

GOLD'S VALUE
**AS A SAFE HAVEN &
A SOURCE OF RETURNS**

A GUIDE TO
**PRECIOUS METALS
FOR FINANCIAL ADVISERS**



GOLD CORE

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Gold Outperforms Other Assets During Lockdowns and as Recessions Loom

Gold is one of the top performing assets in 2020 year to date. As the pandemic and lockdown of entire economies tip debt laden economies into financial and economic crises and stock markets fall sharply, gold has risen 16.5% in dollar terms, 21% in euro terms, 25% in pounds and by more in other other currencies.

Major stock market indices have fallen very sharply with the EuroStoxx 50, the European benchmark index, down over 22% and the MSCI World Index down 13% (returns as of 18/05/20).

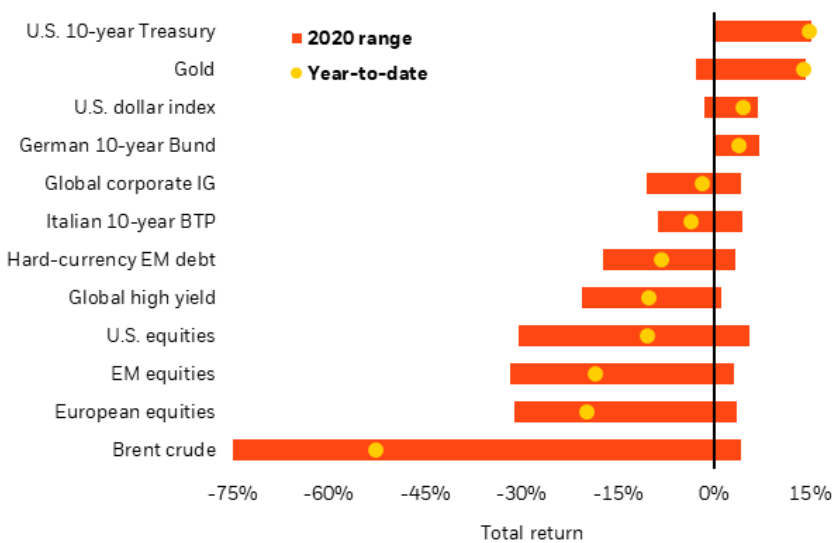
The only asset class to have outperformed gold is U.S. debt and this outperformance does not look set to continue. U.S. bonds are near record highs and record low yields. They may struggle due to the poor outlook for the U.S. economy, the U.S. fiscal position and the growing risks to the dollar from a very dysfunctional and uncertain political and economic landscape.

Most European bonds have fallen in value and German bunds are marginally higher.

Property markets gone into stasis or have fallen due to a lack of transactions. KBC estimates that Irish house prices could fall 12% to 20% in 2020 alone.

Many property funds have suspended redemptions showing the very significant liquidity risk in property funds. Most analysts are concerned that we are likely to see both residential and commercial property fall in value the coming months due to falling incomes leading to less first time and other buyers and falling rents impacting buy to let investment. Bank shares have fallen too due to concerns about the outlook for banks, their loan books and the financial system.

2020 CHART ASSETS IN REVIEW



Source: BlackRock Insights - May 18, 2020

What Are the Fundamentals of the Gold Market In Terms of Supply and Demand?

There has been a surge in demand for gold by investors globally. Brokers, refineries and government mints were already struggling to fulfil this demand prior to the government lockdowns which forced most major gold refineries, mints and even mines to shut down.

The physical gold market is relatively small when compared to stock, bond and indeed currency markets. All of the refined, investment grade (0.999 pure) gold in the world is 22 metres cubed and would fit on the centre court of Wimbledon. All it takes is a small amount of extra investment demand to push prices higher. Today there are very few sellers and a level of safe haven investment demand not seen since the financial crisis.

2020 CHART



Gold in Euros -Monthly, 10 Years (GoldCore.ie)

What Is the Difference Between Paper and Electronic Gold and Physical Gold?

It is important to understand the difference between real physical gold and synthetic forms of gold in the form of various gold products and vehicles to get price exposure including crypto gold, digital gold via gold bullion trading platforms, gold exchange traded funds (ETFs), gold futures and gold CFDs.

If you are bullish on the price of gold and fancy a short term punt on gold, these are good ways to get exposure to the price. All are forms of digital gold, whereby you are trading gold in a digital manner and have the cyber, counter party and systemic risk that goes with this.

What is gold bullion? Well bullion is simply a precious metal - gold, silver or platinum - in pure investment grade format which means it normally 99.99% pure.

The safest way to invest in gold, either as a lump sum investment or in a pension, is to own physical gold in the form of gold bullion coins and bars where the investor has outright legal ownership of the actual asset and is not an unsecured creditor of a highly indemnified product provider.

Is Gold Priced in Dollars?

The short answer is no despite the perception by many, including experts, that it is. It is correct to say that the most commonly quoted gold price is the price of gold in dollars. However, German, Swiss and Chinese investors buy gold from brokers and banks in local currency terms – in euros, Swiss francs and Chinese yuan. Similarly, our UK and Irish clients are quoted in and invest in pounds and euros. We make a market in gold bars in all major currencies and have done since 2009.

The spot price of gold as quoted in newspapers including the front page of the FT is the price for physical gold in very large volumes as traded by large bullion banks including JP Morgan and HSBC. They trade gold between themselves and with central banks and other official players and they make a market in gold bullion bars. These are very large gold bars called London Good Delivery Bars which weigh 400 troy ounces costing about €600,000 per bar – many of which are stored in the Bank of England.

Retail and HNW investors invest in gold bars (1 kilo or 32.15 ozs) which cost around €50,000 per bar or gold bars (1 oz) which cost about €1,650 per bar (at the time of writing spot gold in euros is at €1,600 per ounce). Physical gold bars command a premium compared to paper or digital gold and investors are willing to pay premiums as high as 3% on kilo bars and 5% or 6% for ounce bars. The market is buying kilo bars at 1.5% and one-ounce bars at 2.5% over spot so the spread is currently some 1.5% for larger bars and 3.5% for one-ounce bars. Premiums rise in bull markets and when there is much demand and fall in bear markets when there is less demand.

Investors then pay storage fees of between 0.49% per annum and 1% per annum. It not a low-cost investment option. It is a premium, safe haven asset and in order to own it in an ultra-secure manner, investors are willing to pay premiums and storage fees. The alternative is low cost but highrisk gold products.

As with most things in life, you get what you pay for. Price is what you pay but value is what you get.

Gold Price Performance: % Annual Change

	USD	AUD	CAD	CHF	CNY	EUR	GBP	INR	JPY
2005	+20.0%	+28.9%	+15.4%	+37.8%	+17.0%	+36.8%	+33.0%	+24.2%	+37.6%
2006	+23.0%	+13.7%	+23.0%	+14.1%	+19.1%	+10.6%	+8.1%	+20.9%	+24.3%
2007	+30.9%	+18.3%	+12.1%	+21.7%	+22.3%	+18.4%	+29.2%	+16.5%	+22.9%
2008	+5.6%	+31.3%	+30.1%	-0.1%	-2.4%	+10.5%	+43.2%	+28.8%	-14.4%
2009	+23.4%	-3.0%	+5.9%	+20.1%	+23.6%	+20.7%	+12.7%	+19.3%	+26.8%
2010	+29.5%	+13.5%	+22.3%	+16.7%	+24.9%	+38.8%	+34.3%	+23.7%	+13.0%
2011	+10.1%	+10.2%	+13.5%	+11.2%	+5.9%	+14.2%	+10.5%	+31.1%	+4.5%
2012	+7.0%	+5.4%	+4.3%	+4.2%	+6.2%	+4.9%	+2.2%	+10.3%	+20.7%
2013	-28.3%	-16.2%	-23.0%	-30.1%	-30.2%	-31.2%	-29.4%	-18.7%	-12.8%
2014	-1.5%	+7.7%	+7.9%	+9.9%	+1.2%	+12.1%	+5.0%	+0.8%	+12.3%
2015	-10.4%	+0.4%	+7.5%	-9.9%	-6.2%	-0.3%	-5.2%	-5.9%	-10.1%
2016	+9.1%	+10.5%	+5.9%	+10.8%	+16.8%	+12.4%	+30.2%	+11.9%	+5.8%
2017	+13.6%	+4.6%	+6.0%	+8.1%	+6.4%	-1.0%	+3.2%	+6.4%	+8.9%
2018	-2.1%	+8.5%	+6.3%	-1.2%	+3.5%	+2.7%	+3.8%	+6.6%	-4.7%
2019	+18.9%	+19.3%	+13.0%	+17.1%	+20.3%	+22.7%	+14.2%	+21.6%	+17.7%
2020	+14.1%	+22.9%	+22.5%	+14.7%	+16.5%	+17.2%	+24.0%	+21.3%	+12.7%
Average	10.2%	11.0%	10.8%	9.1%	9.1%	11.8%	13.7%	13.7%	10.3%

The Outlook for Gold in a World of Massive Euro, Pound and Dollar Creation

It is important to think of gold in local currency terms. Our exposures as investors, pension owners and savers is currently to the euro. The outlook for the euro is uncertain to say the least given Brexit and the likelihood of 'Italexit' given the very poor state of the Italian economy and banks.

Strong safe haven demand for gold continues due to concerns about the outlook for the UK, EU and global economy, the unprecedented monetary response of the ECB, the BoE and the other central banks and growing concerns that digital currencies will be devalued in the coming months and years.

Gold will protect and grow Irish investors wealth in the coming years as it did in the 2007 to 2012 period (see performance table on previous page).

DISCLAIMER

Investments can fall and rise.

Liquidity conditions can change causing a delay in exiting the market.

You may lose all or some of your capital.

Prices and premiums can fall and rise.

Always seek independent investment advice.

Gold is not a regulated investment and is not covered under the Investor Compensation Scheme.

Precious Metals operate best as part of a diversified portfolio of assets and should be held for a minimum of five years or longer.

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Why Provide A Precious Metals Service To Your Clients

Gold might not be seen as an easy fit within a portfolio - especially one based on the efficient frontier that seeks to reduce volatility and maximise return, while controlling fees and taxes. That being said, most portfolio constructors can not control for the impact of QE in their models, the positive correlation across asset classes and the rise in leverage in the broader markets, especially since the repeal of Glass Steagall are proving hazardous.

The fact is most if not all of your asset classes are increasingly positively correlated and your capacity to manage downside risk is diminishing every day. Cash is literally the very worst of all asset classes as it has a negative yield and a cost of carriage.

A 3% allocation to precious metals is proven to be prudent in most portfolios. In heightened periods of risk that allocation may be dialled up to 5% or even 10%. Reducing exposure to indebted local markets, ie Ireland Inc is also wise.

We provide gold to our investors and tell them that we hope they lose money, because if they do then the remainder of their portfolio is likely doing well. Gold is not an investment, it has no yield and it is no one else's liability - precisely the factors that make it such a great hedge.

The markets are rigged to an incredible extent, 1/3 of the entire 54 Trillion global bond market is now owned by central banks, the S&P and Central bank balance sheets expansion is almost one for one. The Bank Of Japan owns 2/3 of its own domestic ETF market.

The market is not underpinned by fundamentals anymore. You can not price risk, you can not price yield as we have far too many bad actors in the markets: Central Banks, Passive funds, Algo's to name a few.

Fund structures have layers of indemnities inbuilt where in time extremis the value of the holding may not be transmitted to the registered holder of the security.

In January 2016 the government introduced legislation, the so called bail-in tool, to expropriate your clients monies in the event we need to recapitalise banks.

Cash is far from being the best and safest place to hold assets in times of crisis. An allocation to gold, a form of money that

can not be printed, held in a non bank vault, in a safe jurisdiction has never been more prudent than today.

As per the revenue Gold is allowable in pension schemes. It is also easy to trade and is one of the most liquid markets in the world.

SIX COMPELLING REASONS TO INVEST IN PRECIOUS METALS

1. **Diversification** - Precious metals have a historical negative or weak correlation to price movements in the financial markets, especially the stock market.
2. **Liquidity** - Excellent liquidity with bullion markets trading continuously around the globe and no determination of market value required by investor upon resale as the price is based on a live market price and thus not the subjective opinion of an auctioneer, valuer or vested interests. One can automatically sell one's bullion at any time of one's choosing unlike a house which can be on the market for months and sometimes a buyer can pull out at the last minute and occasionally no buyers can be found for a property.
3. **No Liabilities** - Gold and silver are millenniums-old finite mediums of exchange or currency that do not represent any government's liability or ability to repay; confidence in issuing entity is 100% due to ability to assay precious metals for purity.
4. **Safe Storage** - Well-established, secure and regulated intermediaries exist for long-term storage and insurance of bullion holdings. This may be appropriate for those buying large amounts or buyers who do not feel secure enough to store bullion in a private residence or safety deposit boxes.
5. **Protect against Uncertainty** - Gold, silver, platinum and palladium are asset classes which were in a bear market for over 20 years, after their phenomenal investment returns in the stagflationary 1970s when gold rose by some 2,400% from \$35 to \$850. Precious metals were disdained by Wall Street, much of mainstream finance and the majority of investors and were massively oversold. But since 2001, they are exhibiting signs of accumulation and increasing macroeconomic and geopolitical instability has led to an increase in demand.
6. **Better than Paper Money** - Gold is an asset that central banks will increasingly use to shore up confidence in increasingly debased and volatile fiat currencies as excessively loose monetary and fiscal policies which may cause monetary instability. There is a likelihood of paper money or fiat currency competitive devaluations going forward as currency wars deepen.

How A Client Can Buy Physical Gold & Silver

SETTING UP AN ACCOUNT

Your clients can open up and purchase precious metals through personal accounts, institutional accounts, and/or trust accounts.

The account registration process is very easy. You or your client only need to:

- Visit GoldCore.com, select Open Account on the home page.
- Input a few of the your client's personal details.
- Upload the IDs when prompted. A photographic ID and a proof of address are required for a Personal Account. For Corporate and Pension Accounts, a list of documents required will be provided by email.
- Your client will need to fill in and return to us is the Application Form enclosed in the Appendix Section. It confirms to GoldCore your appointment by the client as his/her representative.

You can also contact us by email, phone or office visit and request that we set up the on-line account on your behalf.

Once the account registration complete, you or your client can make purchases inside the on-line account of precious metals coins and/or bars or you can call us and we can execute the order. Purchases can be paid for either by debit/credit card inside the on-line account or by wire transfer. Instructions for wire payments, including the applicable transfer reference, are provided also inside the on-line account or can be requested by email or phone.

Precious Metals Product Selection

The large variety of precious metals products available can sometimes be confusing and make it difficult to establish which the best option is for you.

Right - we outline an overview of popular formats.

GOLD KILO BARS

1 kilo gold bars are investment grade gold bullion bars weighing exactly 1 kilo or kilogram (1 kg), 1,000 grams or 32.1507 troy ounces.

One Kilo Gold bars have a fineness, or gold content, of at least 99.9%.

1 kilo gold bars are normally rectangular in shape and are either produced as cast or minted bars. Since they are manufactured by a variety of refineries and government mints, the look and feel of a 1 kilo gold bar can vary.

Current Premium over Spot Price: 1.24%



GOLD ONE OUNCE BARS

Gold bars (1 oz) are investment grade gold bullion bars and each one weighs exactly 1 troy ounce, or 31.1034768 grams. 1 oz gold bars have a fineness, purity or gold content of at least 99.9%.

One ounce (oz) gold bars are usually rectangular. They are produced either as cast or minted bars. Because 1 oz gold bars are manufactured from a variety of refineries and government mints, their look and feel can vary.

Current Premium over Spot Price: 2.43%

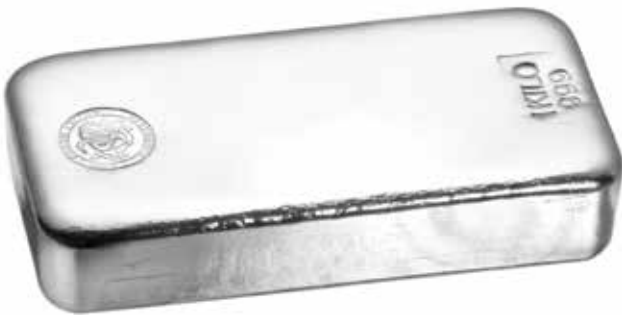


SILVER 100 OZ BARS

Silver bars (100 oz) are popular with Irish silver investors because they are a manageable weight, but big enough to have a lower premium than smaller 1 oz and 10 oz silver bars and coins.

The 100 oz silver bar weighs just over 3 kg and contains 3,107.20 grams of pure silver if the bar is .999 fine, or 3,110.00 grams of pure silver if the bar is .9999 fine.

Current Premium over Spot Price: 7.3%



SILVER 1,000 OZ BARS

Silver bars (1000 oz) are popular with Irish silver investors and those seeking to own silver at low premiums and silver stored in secure vaults. They attract a lower premium than smaller silver bars and coins and are particularly favoured by pension, high net worth, family office and institutional clients.

The 1,000 oz silver bar weighs just over 31.1 kilos, containing 3,107.2 grams of pure silver if the bar is .999 fine. A .9999 silver bar contains only a tiny amount more silver at 3110.0 grams so that investors do not distinguish between 0.999 or 0.9999 silver bars.

Current Premium over Spot Price: 2.75%



Delivery or Storage with GoldCore

Our clients can purchase gold bars and coins and silver coins for delivery. We offer fully insured and discreet deliveries in unmarked packages. Delivery fees apply only orders below €1,000.

We can also store your assets through our GoldCore Secure Storage Program:

1. We store all your bullion on an allocated and fully segregated basis - this means that your bullion is kept separated from anyone else's in a space marked with your account number in a high security designated storage vault
2. You can visit your bullion whenever you like.
3. You can request that we move your bullion whenever you wish.
4. You can sell your bullion to us or anyone else, whenever you wish.
5. Your bullion never resides on our balance sheet and is always your property as managed by us using bailment.
6. We do not store your bullion with financial institutions, which we believe will be at risk of financial collapse in the future and as such the risk to you of such an event is greatly reduced.

Furthermore:

7. You can access the vaulting company's corporate site and inspect your bullion via their systems as a double check on GoldCore's records, 24/7.
8. We audit the vaulting companies every day and makes sure that all assets are in place and fully account for.
9. We arrange for an independent 3rd party audit firm to visit on site once each year and count all bars and coins and compare records with GoldCore records and vaulting site records and produce a signed statement of differences. We then publish this report to all of our storage customers once per year.



How to Sign Up With GoldCore

The Financial Broker will have to complete an Agency Application with GoldCore and provide us with copies of a few corporate forms like the Certificate of Incorporation, Articles of Association.

Please see Appendix for further information.

Frequently Asked Questions

ARE IDENTIFICATION DOCUMENTS REQUIRED IN ORDER TO INVEST IN PRECIOUS METALS?

For Personal Accounts, IDs are required if the first order exceeds \$5,000 in value or once the cumulative purchases over time, if applicable, exceed this value.

We require copies of identity documents, such as a passport or driver's license, and proof of address. The documents can be either uploaded on-line, emailed to us or sent to our office by snail mail.

For Corporate, Trust and Pension Accounts alternative documentation requirements apply. These are listed in the Appendix Section.

CAN YOUR CLIENT TAKE DELIVERY OF PHYSICAL GOLD AND SILVER?

Yes, we can deliver to your client's home and work address. The precious metal is delivered discreetly, in an unmarked package, and the shipment is fully insured by us until the order is received and signed for.

We deliver gold coins & bars and silver coins. Silver bars are available for storage in secure bonded warehouses only as shipping these assets out of the vault would attract VAT.

Precious metals purchased through a retirement vehicle cannot be delivered as they would become "pride of possession" which is prohibited by the pension rules. The precious metals can only be purchased for secure storage in this instance.

WHICH SILVER PRODUCTS SHOULD YOUR CLIENT BUY/OWN?

The large variety of brands and weights of gold and silver coins & bars can make it difficult to establish which option is best suited for a client.

Where one is interested in silver for own possession, the silver coins are the most suitable category of silver bullion. Most popular and best priced silver coins are the Canadian Maple Leafs, the Austrian Philharmonics, the British Britannia and the Australian Kangaroo. American Eagles are also available but for a slightly higher cost. For UK based clients, the silver Britannia coins are the best option as they are Capital Gains Tax free for UK tax residents.

If interested in silver for secure storage, the 100 oz and 1,000 oz bars might be a better fit as they cost less than coins. The large 1,000 oz bar is the most cost efficient way to purchase silver but, if a more divisible format is desirable, the 100 oz denominations are a better fit.



WHICH GOLD PRODUCTS SHOULD YOUR CLIENT OWN/BUY?

As gold is not subject to VAT, both bars and coins are available for delivery and storage.

Small 1 oz carded gold bars like Perth Mint and Credit Suisse are equal in popularity to 1 oz gold coins like South African Krugerrands and Canadian Maple Leafs with only a slight price difference between the two formats. The coins tend to cost slightly more.

For investments exceeding around \$40,000, kilogram gold bars become an option as well. They represent a reduced level of divisibility but cost circa 2% less than the 1 oz formats in terms of price per ounce. These products are generally favoured by clients purchasing gold for storage because of the weight and value involved.

If the client is a UK tax resident, 1 oz British Sovereigns and 1 oz Britannia coins are the most attractive option because they are Capital Gains Tax - exempt.

HOW MUCH DOES DELIVERY COST?

All deliveries of precious metal exceeding \$1,000 in value are free of charge.

WHO OWNS THE PRECIOUS METAL IF PURCHASED FOR STORAGE?

We offer our clients storage on a fully allocated and segregated basis - this means that the client's bullion is kept separate from anyone else's in a space marked with his/her account number in a high security designated storage vault. The precious metal is the property of the client. We act as custodians of the storage account and the precious metal doesn't reside on our balance sheet.

WHAT IS THE COST OF STORAGE AND HOW IS AN ACCOUNT CHARGED?

GoldCore Secure Storage annual storage fees start at 1% per annum and storage fees of less than 1% are available for larger values of gold and silver bullion stored as per the below schedule of rates:

Gold Storage Rates			
1.00%	< \$100,000		
0.79%	\$100,000	-	\$250,000
0.69%	\$250,000	-	\$500,000
0.59%	\$500,000	-	\$750,000
0.49%	\$750,000+		

Silver Storage Rates			
1.00%	< \$100,000		
0.95%	\$100,000	-	\$250,000
0.85%	\$250,000	-	\$750,000
0.75%	\$750,000+		

Storage charges are calculated and accrued daily based on a daily valuation of the client's bullion holdings, and then billed six months in arrears at the beginning of each May and November. Storage Fees can be paid/settled in the following ways:

1. The client can leave funds in his/her GoldCore Account after the investment is made to go towards covering storage fees in the future.
2. If the account balance is 0 prior to the storage charge being applied and it therefore drops into negative once a storage fee applied, the client can transfer the amount owed to us by wire or debit/credit card payment on-line at that stage.
3. The client can complete, sign and return to us a Direct Debit Mandate Form authorising GoldCore to debit his/her bank account every time a storage fee has been applied to the GoldCore Account (See Form enclosed in Appendix Section).



DOES A CLIENT PAY HIGHER STORAGE FEE IF OPTING FOR STORAGE IN MULTIPLE LOCATIONS?

No higher fees apply for this situation. We encourage our customers to geographically diversify their holdings. The above rate schedule is valid both for situations where your holding is held at one depository only or split between a few jurisdictions and vaults.

WHAT IS THE COMMISSION PAID TO THE BROKER ON TRADES AND STORAGE?

The referral fee on purchases of physical bullion in coin or bar format is 40% of the GoldCore commission. For example, where the standard GoldCore commission on a trade is 2%, a set referral fee of 0.80% or 40% of the GoldCore commission will be paid. For amounts greater than \$100k, GoldCore reserves the right to adjust this premium calculation.

Examples:

GoldCore Commission	Broker Referral	Product Type
3.75%	1.5%	1 Oz Bars or Coins
2%	0.80%	1 Kilo Bars, 100 Oz Bars
1.00%	0.20%	Annual Storage Rate

If your client opts to store their bullion with us in either Zurich, London or Hong Kong (*details contained in separate terms and conditions*) an annual trail commission of 0.20% of the average price of the bullion multiplied by the average size of the holding over 360 days will be paid to you. Where the standard 1% annual storage fee applies, the commission payable to you is 20% of the fee. The client is charged for storage bi-annually in arrears.

Depending on the market conditions, GoldCore charge a premium of 1 to 2% on all sales across all products. This is the actual cost of a precious metal sale therefore no payment will be made to the referral agent.

WHEN IS THE REFERRAL FEE PAID?

Broker commissions are paid at the end of the month when the investment is made. The trail commission is paid biannually, at the end of each May and November, once the storage fees from the clients have been collected.

HOW CAN GOLD AND/OR SILVER THE CLIENT HAS TAKE POSSESSION OF BE SOLD BACK TO GOLDCORE?

When a client wishes to sell, he/she contact us so we can confirm the buy back rate we can offer. If they decide to proceed, we organise to have the assets collected from the client's address by couriers and sent to our depository to be inventoried and verified. Once this step complete, we can lock in a price and liquidate the holding or the assets can be sold by the client or the broker inside the client's on-line GoldCore Account.

HOW CAN GOLD AND/OR SILVER THE CLIENT IS STORING WITH GOLDCORE BE SOLD BACK TO US?

The client or the broker only need to either access the on-line GoldCore account, select the assets intended to be sold and proceed to liquidation by accepting the price quoted or the client or broker can call us and we confirm prices over the phone.

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Liquidity conditions can change causing a delay in exiting the market.

You may lose all or some of your capital.

Prices and premiums can fall and rise.

Always seek independent investment advice.

Gold is not a regulated investment and is not covered under the Investor Compensation Scheme.

Precious Metals operate best as part of a diversified portfolio of assets and should be held for a minimum of five years or longer.

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