

# Konwave ESG Gold Equity

Konwave AG

+41 (0)71 352 59 40

administration@konwave.ch

www.konwave.ch

Factsheet November 28<sup>th</sup>, 2025

## FUND DESCRIPTION

**Investment Objective:** To achieve capital appreciation and significant outperformance against benchmark and peers over an entire market cycle. Our aim is to generate substantially higher returns, particularly in bull market phases. This with a portfolio that has a much better ESG rating than the benchmark and at least 20% less CO2 intensity than the industry average.

**Philosophy:** Konwave AG invests with a long-term investment horizon, focusing on fundamentals and valuation to exploit inefficiencies in the precious metals mining market, due of lack of professional buy- and sell-side coverage. ESG considerations are an integral part of the investment process.

**Investment Strategy:** The fund invests with a high active share and a focus on the inefficient small- and mid-cap segment. It follows an unconstrained all cap approach including explorer and development companies and uses GARP (growth at reasonable price) style to identify underappreciated stocks. Our fundamental bottom-up approach is complemented by a top-down considerations, including geopolitical country risk. We use integration, exclusion and engagement as our ESG strategy.

## MONTHLY REVIEW

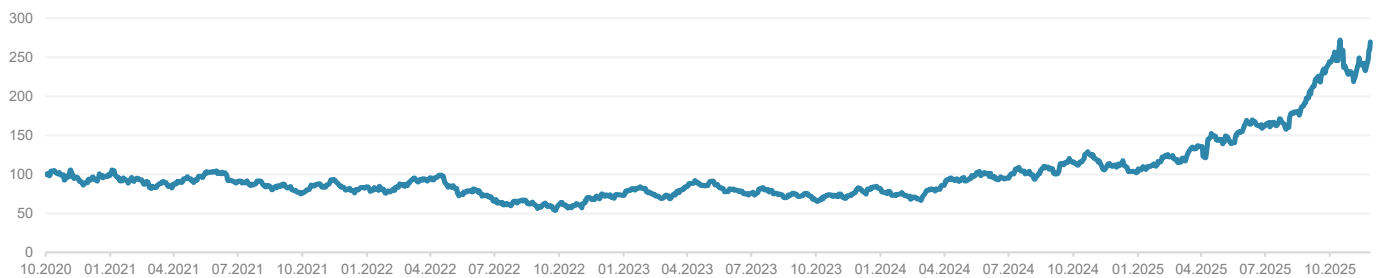
The Konwave ESG Gold Equity Fund gained 16.56% (USD-B class) in October, while the FTSE Gold Mines Index increased 15.12%. The outperformance is attributable to the stock selection.

At the end of November, 59.4% of the fund was positioned in equities with an MSCI ESG rating of AAA, AA or A. 2.0% of the shares have the best AAA rating in the gold mining sector, 30.0% have the second-best AA rating and 27.4% have the third-best A rating. The CO<sub>2</sub> emissions per sales are 20.6% lower at the portfolio level of the ESG Gold Equity fund compared to the universe.

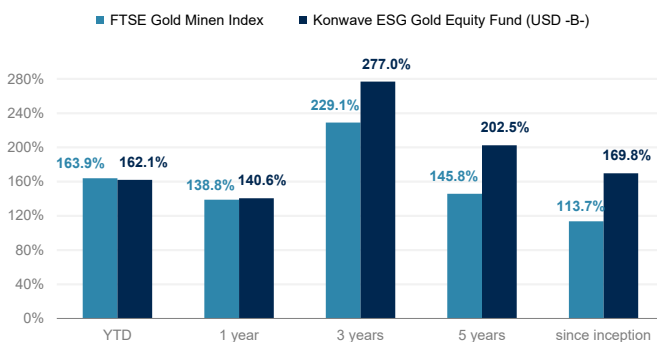
After delivering solid Q3 figures, gold miners entered a consolidation phase in mid-October, which may last for several weeks. Despite the sector's strong performance this year, investor participation remains low. This lack of involvement, combined with the excellent return conditions for miners, makes us optimistic that the next leg up could begin soon. Moreover, balance sheets across the industry have strengthened, providing a solid foundation for future growth. As market sentiment improves, even a modest increase in capital flows could act as a powerful catalyst for the sector.

## PERFORMANCE SINCE INCEPTION

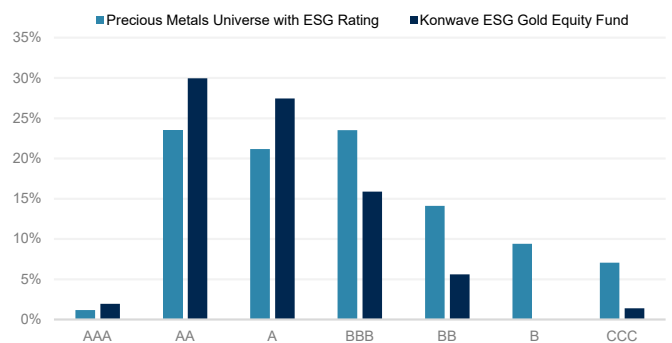
Konwave ESG Gold Equity Fund USD -C-



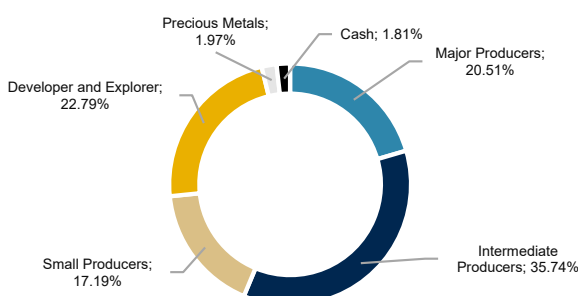
## PERFORMANCE



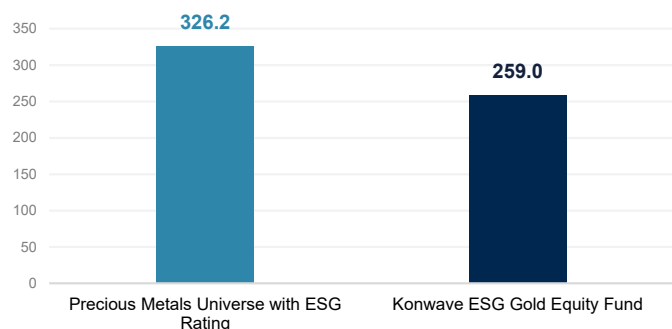
## MSCI ESG RATING OVERVIEW



## SEGMENT ALLOCATION



## CARBON EMISSION INTENSITY



## FUND DATA

<b>NAV / ISIN / Valor USD B</b>	<b>USD 269.84 / LU2191832919 / 55470114</b>	Type	<b>Open end</b>
<b>NAV / ISIN / Valor EUR B</b>	<b>EUR 273.63 / LU2191832752 / 55470105</b>	Domicile	<b>Luxembourg</b>
<b>NAV / ISIN / Valor CHF B</b>	<b>CHF 236.11 / LU2191833131 / 55470121</b>	SFDR Classification	<b>Article 8</b>
<b>NAV / ISIN / Valor USD C</b>	<b>USD 278.60 / LU2191833057 / 55470115</b>	MSCI ESG Rating	<b>A</b>
<b>NAV / ISIN / Valor EUR C</b>	<b>EUR 282.49 / LU2191832836 / 55470109</b>	Custodian	<b>State Street Bank Lux.</b>
<b>NAV / ISIN / Valor CHF C</b>	<b>CHF 243.84 / LU2191833214 / 55470124</b>	Fund Mgmt Company	<b>Carne Global Fund Managers (Luxembourg) S.A.</b>
<b>NAV / ISIN / Valor USD I</b>	<b>USD 301.31 / LU2262805703 / 58375610</b>	Investment Manager	<b>Konwave AG</b>
		Auditor	<b>PWC Luxembourg</b>
		Management fee	<b>1.6% p.a. (B) / 1.1% p.a. (C, min. 500'000) 0.8% p.a. (I, min. 25 mio.)</b>
		Adm. /custody fee	<b>0.18% p.a. (B) / 0.10% p.a. (C)</b>
		Performance fee	<b>None</b>
		Pricing	<b>Daily</b>
		Issue fee	<b>0% (1.5% max.)</b>
		Redemption fee	<b>0%</b>

## MONTHLY PERFORMANCE

	DEC 24	JAN 25	FEB 25	MAR 25	APR 25	MAY 25	JUN 25	JUL 25	AUG 25	SEP 25	OCT 25	NOV 25	YTD
<b>USD -C-</b>													
Konwave ESG	-8.15%	12.27%	-0.21%	17.84%	6.72%	7.12%	4.67%	-2.57%	25.40%	22.54%	-4.44%	16.61%	163.55%
FTSE Gold	-9.50%	17.21%	1.05%	16.17%	7.87%	2.68%	3.67%	0.52%	23.42%	21.53%	-3.76%	15.12%	163.90%
<b>EUR -C-</b>													
Konwave ESG	-6.32%	11.84%	-0.26%	13.46%	1.41%	7.25%	1.23%	-0.08%	22.62%	22.08%	-2.72%	15.97%	135.17%
FTSE Gold	-7.70%	16.76%	1.01%	11.85%	2.50%	2.82%	0.26%	3.09%	20.68%	21.07%	-2.03%	14.49%	135.47%
<b>CHF -C-</b>													
Konwave ESG	-5.52%	12.50%	-0.85%	15.57%	-0.88%	7.09%	1.41%	-0.61%	23.40%	22.02%	-3.59%	16.65%	133.54%
FTSE Gold	-6.91%	17.45%	0.40%	13.92%	0.19%	2.66%	0.44%	2.54%	21.44%	21.01%	-2.90%	15.14%	133.82%

## TOP-TEN HOLDINGS

COMPANY	COUNTRY	WEIGHT
Alamos Gold	Canada	<b>5.00%</b>
Pan American Silver	Canada	<b>4.36%</b>
Equinox Gold	Canada	<b>4.21%</b>
Eldorado Gold	Canada	<b>3.82%</b>
AngloGold Ashanti	United Kingdom	<b>3.60%</b>
Gold Fields	South Africa	<b>3.35%</b>
Royal Gold	USA	<b>3.11%</b>
IAMGold Corp.	Canada	<b>2.83%</b>
Dundee Precious Metals	Canada	<b>2.69%</b>
Coeur Mining	USA	<b>2.59%</b>

## STATISTICAL DATA (USD -B-)\*

Annualised return	<b>21.21%</b>
Return since inception	<b>169.84%</b>
Inception date	<b>10/02/2020</b>
Volatility	<b>34.91%</b>
Information ratio	<b>0.54</b>
Tracking error**	<b>9.92%</b>
Fund size (all share classes)	<b>USD 82.75 Mio.</b>

\* Data since inception \*\* Against FTSE Gold Mines Index

## COUNTRY ALLOCATION

Canada	<b>59.5%</b>
Australia	<b>14.3%</b>
USA	<b>10.7%</b>
South Africa	<b>3.4%</b>
Others	<b>10.3%</b>
Cash	<b>1.8%</b>

## MARKET CAPITALISATION ALLOCATION

Large Caps (>5 bn USD)	<b>53.7%</b>
Mid Caps (0.5 – 5 bn USD)	<b>34.3%</b>
Small Caps (<0.5 bn USD)	<b>11.9%</b>

This document is promotional material and is intended for information purposes only and does not constitute a solicitation or an offer or recommendation to use financial services of any kind (in particular the purchase and sale of investment funds). The information is subject to modification and updating at any time. There will be no liability for any incorrect information. Past performance is not an indicator of current or future performance. The performance data refer to the net asset value and do not include the commissions and costs, which arise at subscription and redemption of units. Investments are made in the fund units and not in the underlying assets. Investors are advised of the risks described in the fund prospectus. A decision to invest in the fund may only be made on the basis of the offering document for the respective fund and all characteristics and objectives of the fund must be taken into account. For more detailed information, the key information document (KID), the fund prospectus or the corresponding equivalent documents under foreign law (e.g. KIIDs) must be consulted. With respect to any sales restrictions, investors should seek independent advice on the applicable legal, financial or tax principles in the country concerned. The legal fund documents and the sustainability information are available free of charge at [fundsdata.carnegroup.com](https://fundsdata.carnegroup.com) (or Konwave AG, Obstmarkt 1, CH-9100 Herisau) and the summary of investor rights in English at [Carne-Group-Summary-of-Investor-Rights-1.pdf](#).