

The fund invests primarily in gold and silver mining companies listed in Australia, Canada, South Africa and the United States. These companies are primarily engaged in the exploration, mining, fabrication, processing or distributing of gold and other precious metals. The fund has a “buy and hold” investment style with a focus on mid- and small cap companies. Up to 30% of the assets are invested in exploration companies.

FUND DATA

NAV / ISIN / Valor USD B	USD 210.36 / LU0175576296 / 1666344
NAV / ISIN / Valor EUR B	EUR 181.37 / LU0223332320 / 2201670
NAV / ISIN / Valor CHF B	CHF 174.00 / LU0223331439 / 2204000
NAV / ISIN / Valor USD R	USD 152.30 / LU1819711935 / 41686245
NAV / ISIN / Valor EUR R	EUR 164.77 / LU1851968443 / 42573849
NAV / ISIN / Valor CHF R	CHF 131.78 / LU1851968526 / 42573919
NAV / ISIN / Valor USD C	USD 222.49 / LU1001014080 / 23022061
NAV / ISIN / Valor EUR C	EUR 184.11 / LU1425270227 / 32722414
NAV / ISIN / Valor CHF C	CHF 139.79 / LU1643692699 / 37377692

Type	Open end
Domicile	Luxembourg
Custodian	State Street Bank Lux.
Fund Mgmt Company	GAM (Luxembourg) S.A.
Investment Manager	Konwave AG
Auditor	PWC Luxembourg
Management fee	1.5% p.a. (B) / 1.25% p.a. (R) / 1% p.a. (C)
Adm. / custody fee	ca. 0.2% p.a.
Performance fee	10% of outperformance, HWM for absolute and relative performance

Pricing	Daily
Issue fee	0% (1.5% max.)
Redemption fee	0%
Contact	+41 (0)71 352 59 40 administration@konwave.ch www.konwave.ch

STATISTICAL DATA*

Annualised return	3.72%
Volatility	39.66%
Information ratio	0.22
Tracking error**	13.97%
Fund size	USD 525.83 Mio.

*data since inception
**against FTSE Gold Mines Index

TOP-TEN HOLDINGS

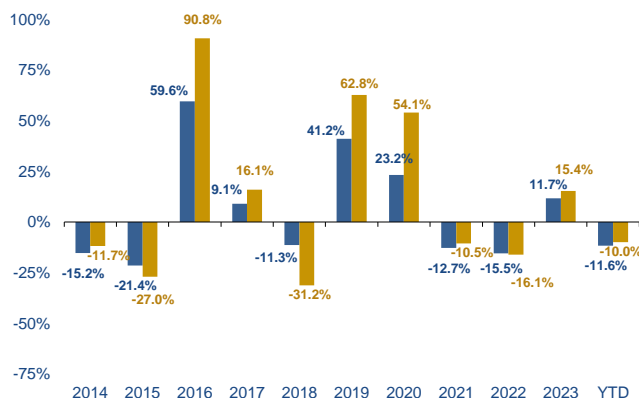
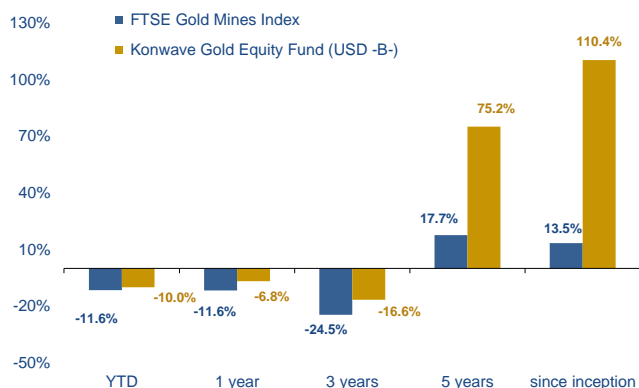
Company	Country	Weight
Pan American Silver	Canada	7.91%
Kinross	Canada	4.96%
Oceanagold Corp	Canada	4.63%
Eldorado Gold	Canada	4.09%
Barrick	Canada	3.61%
Northern Star	Australia	3.29%
Coeur Mining	USA	2.90%
Hochschild Mining	Peru	2.32%
Endeavour Mining	Britain	2.31%
Alamos	Canada	2.19%

MAJOR PORTFOLIO SHIFTS

No important portfolio shifts

PERFORMANCE DATA

Konwave Gold Equity Fund (USD -B-) vs. FTSE Gold Mines Index



ASSET ALLOCATION

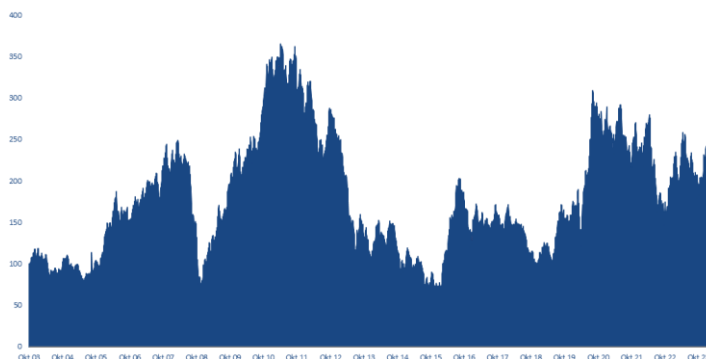
Country Allocation	Weight
Canada	54.6%
Australia	18.9%
USA	12.7%
South Africa	2.2%
Others	11.6%
Cash	0.0%

Development Stage	Weight
Producers	79.1%
Explorers/Developers	20.9%
Cash	0.0%

PERFORMANCE DATA

USD -B-	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	YTD
Konwave Gold	-14.55%	20.78%	3.18%	-8.22%	-4.51%	5.49%	-6.12%	-10.86%	5.10%	15.91%	3.13%	-9.97%	-9.97%
FTSE Gold	-15.53%	18.58%	4.57%	-8.92%	-1.53%	3.23%	-7.49%	-8.10%	6.67%	11.30%	2.13%	-11.58%	-11.58%
EUR -B-													
Konwave Gold	-12.49%	17.90%	1.53%	-4.95%	-6.69%	4.38%	-4.68%	-8.63%	5.18%	12.29%	1.87%	-8.44%	-8.44%
FTSE Gold	-13.47%	15.75%	3.03%	-5.68%	-3.78%	2.15%	-6.02%	-5.79%	6.84%	7.82%	0.88%	-10.08%	-10.08%
CHF -B-													
Konwave Gold	-12.83%	17.72%	0.51%	-5.74%	-6.55%	2.22%	-4.35%	-7.68%	4.55%	10.76%	-0.18%	-8.23%	-8.23%
FTSE Gold	-13.71%	15.58%	2.11%	-6.45%	-3.63%	0.02%	-5.74%	-4.81%	6.11%	6.35%	-1.15%	-9.88%	-9.88%
USD -C-													
Konwave Gold	-14.51%	20.83%	3.22%	-8.18%	-4.47%	5.54%	-6.08%	-10.82%	5.15%	15.97%	3.18%	-9.92%	-9.92%
FTSE Gold	-15.53%	18.58%	4.57%	-8.92%	-1.53%	3.23%	-7.49%	-8.10%	6.67%	11.30%	2.13%	-11.58%	-11.58%
EUR -C-													
Konwave Gold	-12.46%	17.95%	1.03%	-4.37%	-6.65%	4.43%	-4.64%	-8.59%	5.23%	12.34%	1.93%	-8.39%	-8.39%
FTSE Gold	-13.47%	15.75%	3.03%	-5.68%	-3.78%	2.15%	-6.02%	-5.79%	6.84%	7.82%	0.88%	-10.08%	-10.08%
CHF -C-													
Konwave Gold	-12.80%	17.78%	0.55%	-5.69%	-6.51%	2.27%	-4.31%	-7.64%	4.60%	10.81%	-0.14%	-8.18%	-8.18%
FTSE Gold	-13.71%	15.58%	2.11%	-6.45%	-3.63%	0.02%	-5.74%	-4.81%	6.11%	6.35%	-1.15%	-9.88%	-9.88%

Konwave Gold Equity Fund in USD 01.10.2003 - 31.01.2024
(Advisor history/Investment Manager history)



Data used in this report has been obtained from sources reliable and, although very carefully verified, can not be guaranteed. Investments in the fund must only be made on the basis of the offer document relating to the specific fund. Past performance provides no indication of current or future performance. The performance data refer to the net asset value. Fees incurred on issue, redemption or exchange (e.g. transaction and custody charges incurred by the investor) are not included. This document has been prepared solely for information and advertising purposes and does not constitute a solicitation, offer or recommendation to engage in financial services of any kind. For more detailed information, please consult the Basic Information Sheet (BIB), the Prospectus, or the relevant documents under foreign law that are equivalent to the Basic Information Sheet (such as Key Information Documents/KIDs), which can be accessed free of charge via +41 71 352 59 40.