Konwave ESG Gold Equity

Factsheet January 30th, 2026

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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

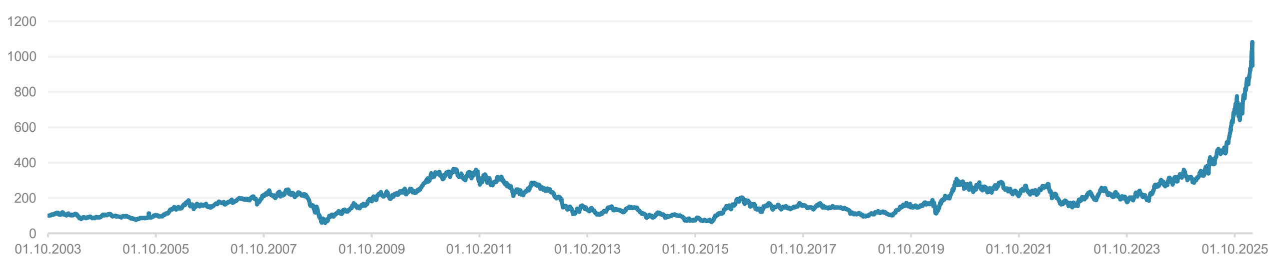
The Konwave ESG Gold Equity Fund gained 13.34% (USD-B class) in January, while the FTSE Gold Mines Index increased 11.44%. The outperformance is thanks to successful stock selection.

At the end of January, 52.4% 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, 27.9% have the second-best AA rating and 22.4% have the third-best A rating. The CO2 emissions per sales are 23.0% lower at the portfolio level of the ESG Gold Equity fund compared to the universe.

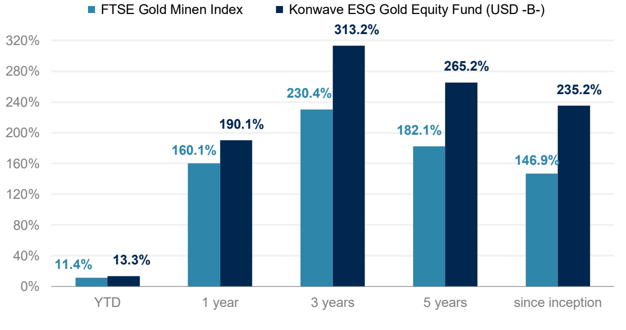
Q4 results across the gold mining sector were consistently robust, confirming the industry's operational strength. As anticipated, 2026 cost guidance has shifted upward, primarily due to higher royalty payments linked to the elevated gold price. Despite this, we expect margins to continue to rise at spot gold. The nomination of Kevin Warsh as the new Fed Chair has sparked market nervousness, which we believe is a fundamental misinterpretation. We view the new leadership as a catalyst for a bullish gold scenario, and once the market correctly digests these signals, a decisive rotation into precious metal equities should finally begin.

PERFORMANCE SINCE INCEPTION

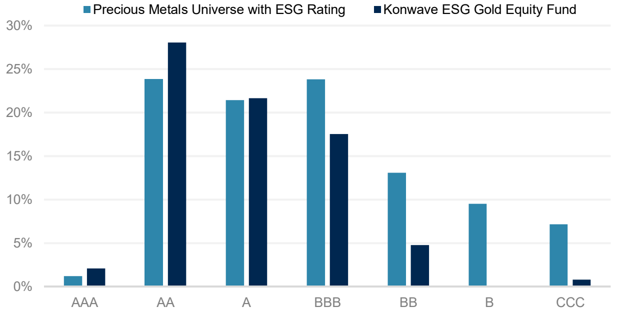
Konwave ESG Gold Equity Fund USD -C-



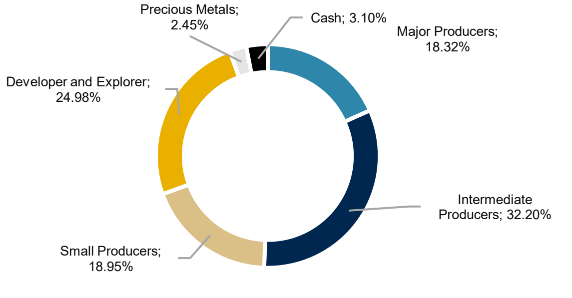
PERFORMANCE



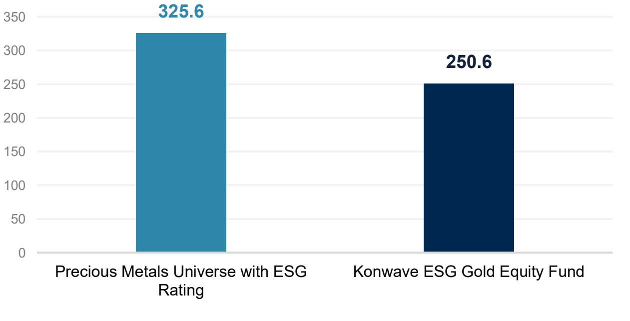
MSCI ESG RATING OVERVIEW



SEGMENT ALLOCATION



CARBON EMISSION INTENSITY



FUND DATA

NAV / ISIN / Valor USD B	**USD 335.20** / LU2191832919 / 55470114
NAV / ISIN / Valor EUR B	**EUR 331.59** / LU2191832752 / 55470105
NAV / ISIN / Valor CHF B	**CHF 281.28** / LU2191833131 / 55470121
NAV / ISIN / Valor USD C	**USD 346.45** / LU2191833057 / 55470115
NAV / ISIN / Valor EUR C	**EUR 342.69** / LU2191832836 / 55470109
NAV / ISIN / Valor CHF C	**CHF 290.80** / LU2191833214 / 55470124
NAV / ISIN / Valor USD I	**USD 374.88** / LU2262805703 / 58375610

Type	**Open end**
Domicile	**Luxembourg**
SFDR Classification	**Article 8**
MSCI ESG Rating	**A**
Custodian	**State Street Bank Lux.**
Fund Mgmt Company	**Carne Global Fund Managers (Luxembourg) S.A.**
Investment Manager	**Konwave AG**
Auditor	**PWC Luxembourg**
Management fee	**1.6% p.a. (B) / 1.1% p.a. (C, min. 500'000) 0.8% p.a. (I, min. 25 mio.)**
Adm. /custody fee	**0.18% p.a. (B) / 0.10% p.a. (C)**
Performance fee	**None**
Pricing	**Daily**
Issue fee	**0% (1.5% max.)**
Redemption fee	**0%**

MONTHLY PERFORMANCE

	FEB 25	MAR 25	APR 25	MAY 25	JUN 25	JUL 25	AUG 25	SEP 25	OCT 25	NOV 25	DEC 25	JAN 26	YTD
USD -C-													
Konwave ESG	-0.21%	17.84%	6.72%	7.12%	4.67%	-2.57%	25.40%	22.54%	-4.44%	16.61%	9.67%	13.39%	13.39%
FTSE Gold	1.05%	16.17%	7.87%	2.68%	3.67%	0.52%	23.42%	21.53%	-3.76%	15.12%	3.67%	11.44%	11.44%
EUR -C-													
Konwave ESG	-0.26%	13.46%	1.41%	7.25%	1.23%	-0.08%	22.62%	22.08%	-2.72%	15.97%	8.36%	11.95%	11.95%
FTSE Gold	1.01%	11.85%	2.50%	2.82%	0.26%	3.09%	20.68%	21.07%	-2.03%	14.49%	2.44%	10.01%	10.01%
CHF -C-													
Konwave ESG	-0.85%	15.57%	-0.88%	7.09%	1.41%	-0.61%	23.40%	22.02%	-3.59%	16.65%	8.20%	10.22%	10.22%
FTSE Gold	0.40%	13.92%	0.19%	2.66%	0.44%	2.54%	21.44%	21.01%	-2.90%	15.14%	2.29%	8.32%	8.32%

TOP-TEN HOLDINGS

COMPANY	COUNTRY	WEIGHT
Eldorado Gold	Canada	**3.92%**
Alamos Gold	Canada	**3.81%**
Pan American Silver	Canada	**3.61%**
Equinox Gold	Canada	**3.40%**
Royal Gold	USA	**3.14%**
Dundee Precious Metals	Canada	**3.12%**
Endeavour Mining Corp.	Canada	**3.05%**
Coeur Mining	USA	**2.78%**
Allied Gold	Canada	**2.67%**
West African Res.	Australia	**2.54%**

STATISTICAL DATA (USD -B-)*

Annualised return	**25.47%**
Return since inception	**235.20%**
Inception date	**10/02/2020**
Volatility	**34.82%**
Information ratio	**0.69**
Tracking error**	**10.07%**
Fund size (all share classes)	**USD 84.64 Mio.**

* Data since inception ** Against FTSE Gold Mines Index

COUNTRY ALLOCATION

Canada	**57.9%**
Australia	**16.3%**
USA	**9.4%**
South Africa	**2.4%**
Others	**10.9%**
Cash	**3.1%**

MARKET CAPITALISATION ALLOCATION

Large Caps (>5 bn USD)	**52.8%**
Mid Caps (0.5 – 5 bn USD)	**35.1%**
Small Caps (<0.5 bn USD)	**12.1%**