

Konwave Transition Metals Fund

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MONTHLY REVIEW

The Konwave Transition Metals Fund recorded a gain of +19.2% (USD-C share class) in September 2025, closing the month with assets under management of USD 519.1 million. The fund significantly outperformed its benchmark (+13.2%), further expanding its year-to-date performance.

In our view, the current upward trend on the industrial metal markets is driven by three key factors:

1. Mining accidents that led to unexpectedly high supply shortages,
2. Efforts by the West to reduce its dependence on China as a metal supplier,
3. Growing investor interest in topics such as the electrification of the economy and artificial intelligence (AI), which can also be played out in the metal sector, where valuations are still moderate.

During September, a serious accident occurred at the Grasberg mine, operated by Freeport – the world’s second-largest copper mine. This tragic incident adds to a series of mine closures, delayed ramp-ups or partial shutdowns that are significantly tightening copper supply. For ESG reasons, the fund is not invested in Freeport, and we expect production to remain halted for several months. Overall, supply disruptions now exceed prior market expectations, suggesting that copper market deficits may emerge as early as this year.

At the same time, more analysts are concluding that the AI boom cannot unfold without a major expansion of renewable energy generation and power grid capacity – both of which are highly metal-intensive. Furthermore, AI infrastructure and grid stability are increasingly being recognized as matters of national security, accelerating the release of public funding. In line with this, the U.S. Department of Defense has begun direct investments in domestic mining projects for strategically important critical metals. The Konwave Transition Metals Fund is well positioned to benefit from this trend, as it invests exclusively in Western mining companies and holds no exposure to Chinese mining assets.

Given the ongoing supply tightness, we believe the likelihood of a major copper price breakout has increased after nearly two decades of consolidation. The current price of USD 10,700 per ton has reached the critical breakout range. A monthly close above this level would confirm the breakout, setting the stage for the next technical target around USD 15,000 per ton. In addition to copper, aluminum and silver prices are also on the verge of a break-out, meaning roughly two-thirds of the fund’s portfolio is exposed to upward-trending markets. Meanwhile, lithium, nickel, and rare earth elements appear to be completing their bottoming phases.

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. The goal for the fund is to have better ESG credentials than the benchmark.

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

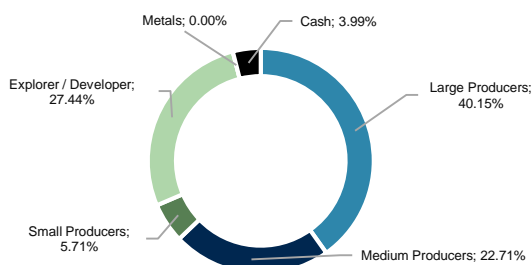
Investment Strategy: Focus on "pure-play" mining companies that benefit from the increasing use of metals (copper, lithium, silver, nickel, aluminum, rare earths, etc.) for the energy transition. The fund invests with an unconstrained all cap approach with a focus on the inefficient small- and mid-cap segment including exploration and development companies. The Fund has a high active share and uses GARP (growth at reasonable price) style to identify underappreciated stocks. Our fundamental bottom-up approach is complemented by top-down considerations, including geopolitical country risk. We use integration, exclusion and engagement as our ESG strategy.

PERFORMANCE SINCE INCEPTION

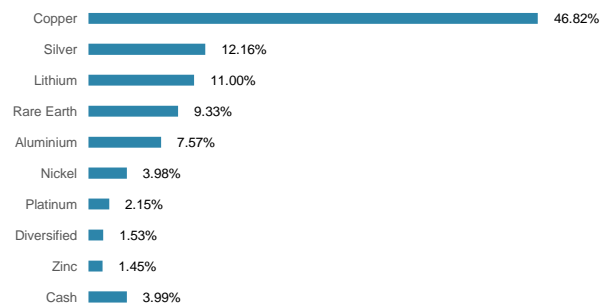
Konwave Transition Metals Fund USD -C-



SEGMENT ALLOCATION



METAL ALLOCATION



FUND DATA

NAV / ISIN / Valor USD B	USD 165.11 / LU1022033218/ 23456170
NAV / ISIN / Valor EUR B	EUR 168.68 / LU1022033648 / 23460262
NAV / ISIN / Valor CHF B	CHF 140.24 / LU1022033481 / 23457708
NAV / ISIN / Valor USD C	USD 175.64 / LU1022033309 / 23456907
NAV / ISIN / Valor EUR C	EUR 179.44 / LU1022033721 / 23460305
NAV / ISIN / Valor CHF C	CHF 149.36 / LU1022033564 / 23458895
NAV / ISIN / Valor USD In	USD 145.24 / LU2306623476 / 110153026
NAV / ISIN / Valor EUR R	EUR 158.59 / LU2699365842 / 130001223
NAV / ISIN / Valor EUR In	EUR 139.45 / LU2306623633 / 110153028

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	1.5% p.a. (B), no min. / 1.25% p.a. (R), no min. 1.0% p.a. (C), min. 500'000 /
Adm. /custody fee	1.2% p.a. (In), min. 20 Mio., no outperf. Fee Approx. 0.2% p.a.
Performance fee	15% of outperformance relative to S&P/TSX Global Base Metals Index. HWM for absolute and relative performance
Pricing	Daily
Issue fee	0% (3% max.)
Redemption fee	0%

MONTHLY PERFORMANCE

	OCT 24	NOV 24	DEC 24	JAN 25	FEB 25	MAR 25	APR 25	MAY 25	JUN 25	JUL 25	AUG 25	SEP 25	YTD
USD -C-													
Konwave Transition Metals	-3.03%	-0.54%	-8.37%	-0.31%	-3.24%	2.26%	-1.48%	7.17%	10.85%	1.09%	16.37%	19.16%	61.84%
S&P/TSX Global Base Metals	-7.00%	1.25%	-11.44%	-1.69%	-1.84%	-1.05%	-2.90%	5.61%	10.26%	-0.27%	9.67%	13.24%	33.71%
EUR -C-													
Konwave Transition Metals	-0.31%	2.24%	-6.65%	-0.70%	-3.27%	-1.56%	-6.36%	7.30%	7.20%	3.67%	13.80%	18.70%	42.62%
S&P/TSX Global Base Metals	-4.40%	4.08%	-9.67%	-2.08%	-1.88%	-4.73%	-7.74%	5.75%	6.64%	2.28%	7.24%	12.81%	17.84%
CHF -C-													
Konwave Transition Metals	-0.61%	1.34%	-5.74%	-0.11%	-3.85%	0.27%	-8.49%	7.14%	7.41%	3.11%	14.52%	18.65%	42.09%
S&P/TSX Global Base Metals	-4.67%	3.16%	-8.90%	-1.50%	-2.47%	-2.97%	-9.82%	5.58%	6.83%	1.74%	7.91%	12.76%	17.39%

TOP-TEN HOLDINGS

COMPANY	COUNTRY	WEIGHT
Alcoa Corp.	USA	6.96%
Capstone Copper	Canada	6.05%
Lundin Mining	Canada	5.18%
Teck Resources	Canada	5.00%
ERO Copper Corp.	Canada	4.34%
Hudbay Minerals	Canada	4.08%
Ivanhoe Mines	Canada	3.99%
Pan American Silver	Canada	3.22%
Coeur Mining	USA	2.16%
Silvercorp. Metals	Canada	2.08%

COUNTRY ALLOCATION

Canada	59.2%
Australia	14.8%
USA	10.9%
UK	2.4%
Spain	2.1%
South Africa	1.6%
Others	5.0%
Cash	4.0%

STATISTICAL DATA - B - *

Annualised return	11.46%
Return since inception	65.97%
Inception date	01/29/2021
Volatility	31.49%
Information ratio	-0.08
Tracking error**	9.32%
Fund size (all share classes)	USD 519.11 Mio.

* Data since inception (January 29th, 2021) ** Against S&P/TSX Global Base Metals Index

MARKET CAPITALISATION ALLOCATION

Large Caps (>5 bn USD)	45.2%
Mid Caps (0.5 – 5 bn USD)	23.8%
Small Caps (<0.5 bn USD)	31.0%

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