

Monthly commentary / 30.1.2026

Vontobel Fund – Transition Resources

Marketing document for institutional investors in: AT, CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, PT, SE, SG (Professional Investors only).

Investors in France should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

Market developments

In January, investors continued to expect a soft landing of the economy rather than a recession, which was generally favorable for equities. Economic data for the US and Europe remained resilient, albeit mixed: growth slightly slowed, inflation eased further, and gradual labor-market cooling continued without any sharp deterioration. This reinforced investors' expectations of further monetary easing later in the year, supporting equity valuation multiples. Performance was uneven across styles, with both large-cap and quality-growth stocks outperforming cyclicals in early January, before a mild rotation into value stocks and selected industrial stocks took place towards month-end. Solid corporate results and continued capital spending tied to the themes of artificial intelligence (AI), electrification, and infrastructure supported positive investor sentiment.

Natural resources had a brilliant start to 2026. Precious metals surged sharply in early January but corrected markedly towards month-end because the US dollar strengthened following the nomination of a new Chair for the US central bank Fed, prompting many investors in precious metals to take profits and liquidate their speculative positions. Industrial metals showed similar dynamics, with copper and aluminum prices apparently moving uncorrelated with the underlying near-term industrial demand. Oil prices moved higher, supported by heightened geopolitical uncertainty, given a potential intervention by the US in Iran. By contrast, natural gas prices were primarily driven by fundamentals, with a cold wave across the US substantially boosting short-term demand.

Portfolio review

During January, we continued to actively reshape our exposure within natural resources and transition-linked materials, while the number of portfolio holdings remained unchanged at 54. We initiated a position in K92 Mining, convinced by its high-quality, low cash-cost operation in Papua New Guinea and its differentiated valuation profile in the silver space, where many names now screen as stretched. We also added DPM Metals, which in our view offers a compelling combination of operating exposure in Eastern Europe, visible growth projects, and possibilities as a potential acquisition target. Furthermore, we invested in Yunnan Energy New Material, a

global leader in battery separator materials and a key supplier to all major tier-1 manufacturers of battery cells, as we expect rising industry utilization rates to translate into meaningful volume growth and improving pricing dynamics for the firm. To fund these additions, we fully exited our position in Equinor, reflecting our view that European Title Transfer Facility (TTF) gas prices are likely to remain under pressure, especially with the anticipated new wave of liquefied natural gas (LNG), while progress in carbon storage remains slow. We also sold our residual holding in Carbios, as the company continues to face challenges in financing its first commercial-scale plant. More broadly, we reduced exposure across several silver miners and fully exited Fresnillo, as silver prices appeared increasingly disconnected from underlying company fundamentals.

Performance analysis

In January, the fund outperformed both its reference index and the broader global equity market. Major contributor was our stock selection within Materials and Energy. Within Materials, silver mining stocks performed exceptionally well for most of the month, supported by renewed debasement concerns, heightened geopolitical uncertainty, and rising global debt levels. This prompted many investors to shift their focus to tangible assets and drove significant speculative flows into commodities. That momentum reached extreme levels, before partially unwinding in the last days of the month, with silver prices plummeting by more than 25%. Apart from silver, our exposure to copper and lithium also contributed positively, while our lack of exposure to the pulp and paper segment proved beneficial, as the sector continued to suffer from structural oversupply. In contrast, our exposure to building materials and industrial gas companies detracted. Within Energy, uranium miners stood out, benefiting from continued strength in uranium prices and improving medium-term supply-demand dynamics. In addition, several energy services holdings performed strongly, notably Saipem and Baker Hughes, the latter supported by solid earnings releases and robust demand trends, particularly in gas-related infrastructure and turbine equipment. The overall performance of the fund highlights its leverage to select resource themes, where fundamentals and capital discipline remain supportive, while maintaining discipline in areas where valuations or industry conditions appear less attractive.

Outlook

We remain positive for the natural resources sector, which should continue to outperform the broader equity market supported by macroeconomic, structural, and industry-specific factors combined. The sharp correction seen at the end of January may lead to a short period of consolidation in February, which we deem a healthy adjustment after an intense speculative phase. Importantly, from our standpoint, the fundamental outlook for most metals remains intact, and such pauses typically help reset positioning before the next leg higher.

From a macro perspective, the anticipated start of its rate-cutting cycle by the Fed, despite a still resilient economic backdrop, should remain supportive of real assets and cyclically exposed equities. At the same time, demand for energy and materials is set to benefit from accelerating investment in power infrastructure and AI-related capacity. On the supply side, years of underinvestment, combined with deglobalization

trends, continue to constrain many commodity markets, limiting the ability of supply to respond quickly to higher demand. Beyond the cyclical backdrop, the transition toward a net-zero economy remains a powerful long-term driver. Building a more resilient and secure energy system will require large volumes of critical materials such as copper, lithium, silver, and rare earths, alongside increasing contributions from recycling. While renewable deployment continues to expand globally, natural gas will remain essential for system balancing in the medium term, with nuclear power and low-carbon hydrogen emerging as important complementary solutions.

For investors, this environment creates a broad and attractive opportunity set across companies that supply critical materials, develop enabling technologies, and provide essential services required to build a more secure, resilient, and sustainable energy system.

Fund characteristics

Fund name	Vontobel Fund – Transition Resources
ISIN	LU0384406327
Share class	I EUR
Reference index	MSCI World Index to 31.8.2021, MSCI All Country World Index to 5.5.2025, S&P Global Natural Resources Net Total Return Index thereafter
Inception date	17.11.2008

Historical performance (net returns, in %)

Time period	Fund	Ref. index	Time period	Fund	Ref. index
MTD	13.2%	8.9%	2025	31.1%	10.8%
YTD	13.2%	8.9%	2024	8.3%	25.3%
1 year	44.6%	17.2%	2023	-8.7%	18.1%
3 yrs p.a.	11.2%	19.2%	2022	-14.2%	-13.0%
5 yrs p.a.	5.7%	15.1%	2021	10.1%	29.8%
10 yrs p.a.	7.0%	12.9%	2020	37.4%	6.3%
ITD p.a.	7.8%	13.1%	2019	10.4%	30.0%
			2018	-24.9%	-4.1%
			2017	3.2%	7.5%
			2016	11.3%	10.7%

Past performance is not a reliable indicator of current or future performance.

Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed, if applicable. The return of the fund may go down as well as up, e.g. due to changes in rates of exchange between currencies. The value of the money invested in the fund can increase or decrease and there is no guarantee that all or part of your invested capital can be redeemed.

Since fund inception until 5.5.2025, the fund had different characteristics and performance was achieved under circumstances that no longer apply.

Investment risks

- Investments in Chinese A-Shares are subject to changes in political, economic and social conditions in China as well as changes in the policies of the PRC government, laws and regulations.
- The portfolio has lower risk diversification as the focus lies on companies within a specific investment theme.

- A company's stock price may be adversely affected by changes in the company, its industry or economic environment and prices can change quickly. Equities typically involve higher risks than bonds and money market instruments.
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