

Vontobel Fund – mtX Asian Leaders (ex Japan)

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

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Summary

- Asian equities were slightly down in September, with the MSCI Asia ex Japan Index down -0.7%.
- The mtX Asian Leaders fund returned -3.7% gross of fees.
- The fund underperformed its benchmark by approximately 2.3 percentage points, primarily due to stock selection.

Market developments

MSCI Asia ex Japan Index declined 0.4% in September, closing the month broadly unchanged despite a markedly more challenging macro backdrop. Regional equity markets demonstrated notable resilience in the face of a sharp rise in global bond yields, a stronger US dollar, and renewed energy-price volatility. Investor participation remained subdued, with trading volumes falling significantly from mid-year levels, reflecting a lack of conviction amid increasing uncertainty around the growth outlook and monetary policy. Against this backdrop, the continued strength of the AI investment cycle remained the key support for regional equities, helping offset weakness across most other sectors and markets. Performance dispersion widened meaningfully across the region. Taiwan (+3.9%) and South Korea (+2.2%) outperformed, supported by renewed confidence in semiconductor and AI infrastructure demand. In contrast, China (-4.6%), India (-7.1%), and ASEAN (-3.3%) lagged as higher bond yields and a stronger US dollar weighed on investor sentiment. China's underperformance reflected a growing divergence between resilient export-oriented and high-tech industries on the one hand and persistently weak domestic demand on the other. Australia (-4.9%) also came under pressure, dragged lower by weakness in materials and commodity-related sectors.

Market leadership continued to narrow around AI-related beneficiaries. Following July's positioning reset, investors regained confidence in the long-term AI infrastructure buildout as supply constraints across leading-edge semiconductors showed little sign of easing. As a result, technology and semiconductor stocks in Taiwan and Korea remained among the few areas of sustained strength. At the style level, Value and Low Volatility outperformed, benefiting from the increasingly restrictive macro environment, while Growth and Momentum relinquished some of their year-to-date leadership.

The strongest markets remained closely tied to the AI theme. In Taiwan, earnings expectations continued to move higher, supported by robust export growth and sustained demand for advanced semiconductor capacity. Investors also became increasingly confident that supply shortages at the leading edge could extend well into 2027 and beyond. South Korea continued its gradual recovery from the July correction, supported by strong export data, improving corporate fundamentals, and ongoing shareholder return programs. Notably, Korea remains one of the most

attractively valued markets in the region despite delivering some of the strongest earnings growth prospects.

Overall, September highlighted the resilience of Asia ex Japan equities in an increasingly difficult macro environment, with the structural AI investment theme continuing to offset headwinds from higher rates, a stronger dollar, and softer domestic demand across parts of the region.

Portfolio review

The mtX Asian Leaders strategy returned -3.7% gross of fees in September, compared with -0.7% for the benchmark, resulting in an underperformance of approximately 2.8 percentage points. The relative underperformance was driven primarily by stock selection, while asset allocation effects remained comparatively modest.

From a country allocation perspective, the overall impact on relative performance was broadly neutral. The portfolio benefited from its overweight exposure to South Korea, while the underweight positioning in India also contributed positively. Furthermore, the absence of investments in the weaker-performing Malaysian and Singaporean markets provided an additional tailwind. These positive effects were, however, more than offset by the portfolio's underweight allocation to Taiwan, as well as slight overweight in China, which represented the most significant detractor during the period in terms of both, allocation- and mostly selection-related. At the sector level, both stock selection and allocation effects weighed on returns. The largest negative contribution came from Information Technology, where several holdings underperformed amid heightened market volatility. Industrials and Financials also detracted from relative performance. In contrast, the portfolio benefited from its lack of exposure to the Consumer Staples sector, which generated a positive total effect. Nevertheless, this contribution was insufficient to compensate for the broader weakness elsewhere in the portfolio. At the individual stock level, Samsung Electronics and Hansol Chemical were the strongest contributors to relative performance, while Accton Technology and Wiwynn were the most significant detractors, reflecting the challenging environment across parts of the technology sector.

At month-end, the portfolio held 45 positions across 44 companies, including two Samsung Electronics share classes. No new

positions were initiated or exited during the month, although position sizes within the existing portfolio were actively adjusted in line with conviction levels and evolving market opportunities.

Performance analysis

September performance was shaped by elevated oil prices and a combination of macroeconomic deterioration across Asian markets. While Momentum remained the strongest factor, the month saw a notable style rotation favoring value, though this was largely a sector composition effect, with value's energy and financials tilt providing relative shelter. Disappointment over the pace and effectiveness of Chinese stimulus measures weighed heavily on cyclical and commodity-related sectors, while concerns around domestic demand largely offset the continued strength of the AI-driven semiconductor and technology complex in Taiwan and South Korea.

The strongest contributors were Samsung Electronics (+8.2%), Hansol Chemical (+26.3%), and SK Square (+11.1%). Samsung gained driven by AI and semiconductor tailwinds. Hansol rallied on a rerating of semiconductor materials amid record Korean chip export growth. SK Square, which is a proxy on SK Hynix, advanced on the AI memory rally.

On the downside, Contemporary Amperex Technology (CATL) (-19.8%), Accton (-13.1%), and Airtac International (-16.1%) were the largest detractors. CATL's share drop was driven by a cascade of overlapping negatives during the month, from a temporary factory suspension to Chinese EV makers diversifying away from CATL, overall lithium price collapse alongside a newly introduced Chinese tax on battery consumption. Accton came under pressure following a sector-wide pressure from AI safety concerns. Following the call for a broad industry slowdown in model development. Airtac declined despite a revenue beat and optimistic outlook, however, the positive news could not outweigh the overarching China macro disappointment over the stimulus package. Overall, September saw a series of macro- and geopolitical

themes, which set Asian stocks up for a bumpy ride especially in Northeast Asian markets.

Outlook

The outlook for Asian equities in the fourth quarter of 2026 remains constructive, supported by resilient growth, strong earnings momentum and attractive relative valuations. Asian growth accelerated through the year, increasing from 34% in Q1 to 107% in Q2. Technology contributed around 60 percentage points and Korea accounted for most of the aggregate increase. This exceptional acceleration reinforces the investment case but also highlights the unusually narrow composition of the current earnings upcycle.

Following the strong recovery earlier in the year, markets have entered a more selective and macro-sensitive phase. Asian equities continue to trade at a substantial discount to developed markets, leaving room for selective rerating. However, with valuations already above their own long-term averages and global financial conditions remaining relatively tight, a broad-based expansion in market multiples appears less likely. Q4 performance is therefore expected to depend primarily on earnings delivery, improving returns on capital and disciplined stock selection.

The fundamental backdrop for Asian equities remains robust. The year-on-year increase in Asian earnings through August compares favorably with expected 2026 growth of around 16% for developed markets and 18% for US equities. North Asia remains the principal engine of this acceleration, supported by strong semiconductor demand, rising industrial investment and resilient corporate profitability.

Valuations for Asian equities remain compelling relative to developed markets. The MSCI Asia ex Japan Index trades at approximately 9.8x forward earnings, compared with around 20.0x for developed markets and 21.8x for the United States, implying a discount of roughly 30%–40%. Price-to-book valuations show a similar pattern, at approximately 2.4x for Asia ex Japan versus 3.9x for developed markets.

Fund characteristics

Fund name	Vontobel Fund – mtX Asian Leaders (ex Japan)
ISIN	LU0384410279
Share class	I USD
Benchmark	MSCI All Country Asia (ex Japan) TRN to 5.5.2025, MSCI AC Asia ex Japan Index 10/40 TRN USD thereafter
Inception date	17.11.2008

Historical performance (net returns, in %)

Time period	Fund	Benchmark	Time period	Fund	Benchmark
MTD	-3.7%	-0.7%	2025	33.2%	31.3%
YTD	22.7%	24.5%	2024	10.3%	12.0%
1 year	27.3%	29.4%	2023	5.6%	6.0%
3 yrs p.a.	23.6%	24.9%	2022	-24.2%	-19.7%
5 yrs p.a.	8.1%	9.0%	2021	-4.2%	-4.7%
10 yrs p.a.	9.7%	9.6%	2020	26.4%	25.0%
ITD p.a.	11.8%	10.8%	2019	18.8%	18.7%
			2018	-16.4%	-14.8%
			2017	55.6%	41.7%
			2016	5.5%	5.4%

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Investment risks

- 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.
- Using derivatives generally creates leverage and entails valuation risks and operational risks. Leverage magnifies gains but also losses. Over-the-counter derivatives involve corresponding counterparty 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.
- Investments in emerging markets entail increased liquidity and operational risks as these markets tend to be underdeveloped and more exposed to political, legal, tax and foreign exchange control risks.
- The sub-fund also includes sustainability criteria in its investment process. This may mean that the sub-fund's performance is more positive or negative than a conventionally managed portfolio.
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