Monthly commentary / 30.4.2026

# Vontobel Fund – Transition Resources



**Market developments**

In April, after a turbulent first quarter with a sharp correction induced by geopolitical escalation in the Middle East, global equity markets stabilized and then recovered. This notable turn was supported by investors' perception that the worst of the conflict was over, while financial conditions were easing and growth-oriented sectors were back among the strongest performers. Sector dispersion remained wide: Energy rallied strongly amid persistently high oil and gas prices, while investors switched into real assets, and producers of physical goods gathered pace. Materials, energy, staples, and industrials outperformed, as investors sought exposure to sectors less vulnerable to potential disruption through artificial intelligence (AI). Geopolitical headlines continued to shape investor sentiment, although early signs of monetization from major AI firms provided a partial counterweight, keeping risk appetite broadly constructive by month-end.

The ongoing blockade of the Strait of Hormuz remained the dominant macroeconomic overlay across natural resources, with oil prices staying at elevated levels, as supply is expected to remain tight, given damaged infrastructure. Copper continued its strong run, underpinned by persistent operational disruptions at mining sites and resilient demand. Lithium outperformed notably, driven by accelerating demand for energy-storage deployment, and a combination of disruptions on the supply side across China, Zimbabwe, and Australia. Aluminum closed the month broadly flat, as the market weighed two competing forces: supply constraints owing to smelter outages in the Persian Gulf versus potential demand destruction resulting from a broader economic slowdown induced by the Middle East conflict.

**Portfolio review**

In April, portfolio activity was more measured than in March. We executed three major trades, one divestment and two additions, bringing the number of holdings to 53. We exited Coeur Mining, whose valuation we deemed increasingly expensive, while the market price largely reflected near-term production growth. We did not want to take the risk involved with potential acquisitions the company might pursue to ensure growth longer term. We redeployed the proceeds in gold, silver, and copper producer Eldorado Gold, whose significant capital expenditure (capex) cycle is coming to an end. With major construction now in place, we believe the company is well positioned to deliver meaningful production growth over the coming years, offering a promising turn in free cash flow that the market has not yet fully priced in. Moreover, we initiated a position in CMOC pillar at an attractive entry point, as the diversified miner with compelling exposure to critical minerals, notably tungsten, molybdenum, cobalt, and copper, allows broad-based exposure to enabling materials.

**Performance analysis**

In April, the fund outperformed its reference index by far, albeit trailing global equities. Within Industrials, transition-enabler companies contributed substantially, led by energy-equipment names. Gas-turbine manufacturers, such as Siemens Energy and GE Vernova, as well as fuel-cell specialists like Ceres Power performed strongly, as the market repriced the narrative of infrastructure buildout. Within Energy, the main contributor was our stock selection, particularly of energy-services names, as the market began to anticipate a new capex cycle focused on supply diversification and the reconstruction of Middle Eastern energy infrastructure. Our uranium exposure also contributed meaningfully. Within Materials, the decisive contributor was also our stock selection, particularly of Japanese companies active in recycling and metals processing, with JX Advanced Metals and UACJ contributing substantially. Both lithium and battery-materials stocks contributed too, as the Middle East conflict reinforced the structural case for energy independence through more electric vehicles (EV) and deployment of renewables plus storage. However, the strong stock selection effect was somewhat mitigated by our underweight in US steel, which detracted.

**Outlook**

We remain constructive for the natural resources sector, which we expect to continue to outperform the broader equity market. In the near term, we believe the key uncertainty lies in energy markets, given the ongoing conflict in the Middle East. Early diplomatic signals have emerged but traffic through the Strait of Hormuz remains significantly disrupted. A full resolution seems not imminent, and the risk of re-escalation persists. A prolonged blockade of the strategic shipping route would cause major supply shortages and prices to sustain on elevated levels, weigh on global growth, add inflationary pressure, and delay the resumption of easing by the US central

bank. Crucially, the conflict is now also visibly accelerating the case for energy independence: what was previously a medium-term structural argument turned into a near-term policy imperative. Over the longer term, this dynamic is unambiguously positive for the fund's mandate. The strategic need for energy security is being repriced in real time, accelerating investment in renewables, storage, and grid infrastructure – and in turn driving stronger and more urgent demand for critical materials. The war premium now embedded in oil also strengthens the economics of alternatives, making EVs, battery storage, and low-carbon fuels increasingly compelling on a cost basis.
Apart from geopolitics, the overall backdrop remains supportive. Resilient economic activity, accelerating investment in power infrastructure to support AI deployment, and persistent supply constraints following years of underinvestment continue to underpin the medium-term case for relevant commodities. Copper, aluminum, and lithium are seeing supply disruptions within an already tight structural picture, reinforcing our conviction in names related to enabling materials. Recycling and circular economy names have also emerged as notable beneficiaries, as supply chain resilience and material efficiency move up the strategic agenda for corporates and governments alike. Structurally, the energy transition remains a powerful long-term driver, too. Natural gas retains its essential role in system balancing, nuclear power and hydrogen have evolved as complementary low-carbon solutions, and critical materials such as copper, lithium, silver, and rare earths remain at the heart of building a more secure and resilient energy system. We see a broad and attractive opportunity set across companies supplying these materials, enabling technologies, and essential services – and the events of April have sharpened our conviction.

**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 |
|---|---|---|
| MTD | 5.3% | -1.6% |
| YTD | 24.7% | 20.0% |
| 1 year | 74.1% | 46.5% |
| 3 yrs p.a. | 18.4% | 23.2% |
| 5 yrs p.a. | 8.9% | 14.7% |
| 10 yrs p.a. | 7.4% | 13.8% |
| ITD p.a. | 8.3% | 13.5% |

| Time period | Fund | Ref. index |
|---|---|---|
| 2025 | 31.1% | 10.8% |
| 2024 | 8.3% | 25.3% |
| 2023 | -8.7% | 18.1% |
| 2022 | -14.2% | -13.0% |
| 2021 | 10.1% | 29.8% |
| 2020 | 37.4% | 6.3% |
| 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.**
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Since fund inception until 5.5.2025, the fund had different characteristics and performance was achieved under circumstances that no longer apply.

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