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).

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.

Summary

- Following two strong months at the start of the second-quarter advance, Asian equities consolidated in June, with the MSCI AC Asia ex Japan Index declining 1.3% compared with a 0.7% decline for the MSCI World Index.
- The mtx Asian Leaders (ex Japan) fund returned +1.5% (gross of fees) during June 2026.
- The fund outperformed the benchmark by approximately 5.8% (gross of fees) during the first half year of 2026.

Market developments

The MSCI AC Asia ex Japan Index declined 1.3% in June as markets consolidated following a strong second-quarter rally. Risk appetite remained broadly constructive, with global equities supported by continued enthusiasm around AI and technology-related stocks. However, concerns over increasingly stretched valuations among large-cap technology companies triggered periodic bouts of volatility. Korean equities experienced particularly sharp swings, reflecting technical pressures associated with sizeable outstanding leveraged ETF positions.

Performance across Asian markets was highly divergent. China was the weakest major market, with the MSCI China Index falling 7.1%, while Indonesia (-9.1%) and Thailand (-2.0%) also underperformed. In contrast, India (+1.5%) and Taiwan (+1.4%) delivered positive returns, supported by resilient domestic fundamentals and continued investor demand for technology exposure. Korea was broadly flat (+0.1%) despite heightened volatility. Notably, China A-shares significantly outperformed offshore Chinese equities, rising 4.0%, highlighting the divergence between domestic and international investor sentiment.

Sector performance reflected a clear preference for growth over cyclicals. Information technology (+1.8%) was the strongest-performing sector, followed by financials (+1.1%), while health care (+0.3%) was broadly unchanged. At the other end of the spectrum, consumer discretionary (-14.2%) significantly underperformed, followed by energy (-7.9%), real estate (-7.8%), materials (-7.0%) and utilities (-6.8%). Industrials (-3.2%), consumer staples (-4.8%) and communication services (-1.9%) also finished the month in negative territory.

Geopolitical developments provided some relief to markets. A memorandum of understanding between Iran and the United States extended the ceasefire by 60 days and paved the way for the reopening of the Strait of Hormuz. While negotiations on a comprehensive agreement remain ongoing, the truce significantly reduced immediate concerns over energy supply disruptions. Implementation risks, policy miscalculations, and the potential for renewed escalation remain key tail risks, although shipping activity through the Strait has gradually normalized despite sporadic clashes.

Commodity markets reacted sharply to the easing in geopolitical tensions, with both Brent and WTI crude oil prices falling by more than 20% during the month. The JPMorgan Broad Dollar Index rose 2.0% and the DXY gained 2.3%, while most Asian currencies weakened against the US dollar. Adding to the more cautious market backdrop, the June FOMC meeting—the first chaired by Kevin Warsh—delivered a more hawkish-than-expected message. The updated dot plot showed nine policymakers anticipating rate hikes this year, with six projecting two or more increases, reinforcing expectations that US monetary policy could remain restrictive for longer than previously anticipated.

Portfolio review

The mtx Asian Leaders (ex Japan) strategy outperformed the benchmark by approximately 2.8% in June, with excess returns driven primarily by stock selection. At the country level, selection within China was by far the largest contributor to relative performance, despite a challenging backdrop for Chinese equities. Positive stock selection in Korea and India also added value, while positions in Vietnam contributed positively. Conversely, Taiwan was the largest detractor, reflecting weakness across several technology holdings, while positions in Hong Kong also weighed on relative returns.

From a sector perspective, strong stock selection in information technology, materials, and selected industrial holdings more than offset weakness elsewhere. Key contributors included China Jushi, Naura Technology, Xiamen Faratronic, Elite Material, HDFC Bank, and Yantai Jereh, highlighting successful security selection across technology, industrial and financial sectors. By contrast, holdings in consumer discretionary, communication services, and selected financial names detracted from performance. The largest detractors included SK Square, Wiwynn, AIA, Shandong Gold, Trip.com, Alibaba, Ping An Insurance, and BYD. Allocation effects were modestly positive overall and supported relative returns. The portfolio benefited from differentiated positioning across several markets, while the majority of outperformance was generated through bottom-up stock selection. Overall, the portfolio's high-conviction positioning in selected Chinese technology and industrial companies was the key driver of outperformance during the

At the end of June, the portfolio consisted of 42 companies across 43 holdings, reflecting dual share-class positions in Samsung Electronics. During the month, we initiated three new positions and fully exited two holdings. New investments included Shenzhen Inovance Technology (industrials, China), Shenzhen Sinexcel Electric (industrials, China), and SK Square (industrials, South Korea). These additions were funded through the sale of Bosideng (consumer discretionary, China) and Bank Mandiri (financials, Indonesia), as we continued to reallocate capital towards our highest-conviction opportunities.

Performance analysis
June highlighted a sharp divergence within the portfolio. Holdings exposed to China's AI and semiconductor supply chain delivered strong gains, while selected internet, consumer, financial and technology hardware names faced earnings, valuation and sentiment headwinds.
The strongest contributors were China Jushi, Naura Technology, and Xiamen Faratronic. China Jushi benefited from growing investor enthusiasm for AI-related infrastructure and improving pricing dynamics across the PCB and electronic materials supply chain. Naura Technology rallied alongside China's domestic semiconductor ecosystem as investors continued to position for import substitution and AI-driven capital expenditure. Faratronic also gained on expectations of rising demand for capacitors used in AI servers and data centres. Additional positive contributions came from HDFC Bank, Elite Material, and Yantai Jereh.
The largest detractors in June were Alibaba (-22.7% USD TRN), Shandong Gold (-21.7%), and AIA Group (-12.9%), each driven by a distinct set of headwinds. Alibaba suffered the most severe decline, hit by a cascade of idiosyncratic negatives: a Pentagon designation as a "Chinese military company," regulatory warnings over e-commerce practices, and an Anthropic accusation that Alibaba orchestrated a large-scale campaign to extract capabilities from its Claude AI models — pushing the stock to a 52-week low by late June. Shandong Gold's sharp drop was triggered by the abrupt resignation of Vice Chairman Liu Qin, compounded by a contentious EGM where major institutional shareholders voted against management proposals, and an unfavorable gold price environment as bullion broke below $4,000/oz on a stronger dollar and rising rate hike expectations. AIA's decline was more macro and cohort-driven, as capital rotated aggressively out of defensive Hong Kong-listed financials into China's AI supply chain names, with no material company-specific catalyst during the month.
Overall, performance reflected the portfolio's exposure to beneficiaries of China's AI investment cycle and selected financial holdings, which more than offset weakness across internet, consumer and technology hardware-related positions.

Outlook
The outlook for Asian equities remains constructive, supported by resilient economic growth, strong earnings momentum and attractive relative valuations. Consensus expects earnings growth across Asia to remain significantly ahead of developed markets, reinforcing the region's long-term growth advantage.
Fundamentals remain supportive, particularly in North Asia, where profitability continues to improve. Technology, especially semiconductors and AI-related supply chains, remains the key earnings driver, with Korea, Taiwan and China expected to lead growth. While earnings remain concentrated in a relatively narrow set of sectors, the overall outlook for corporate profits remains robust.
Valuations continue to be appealing on a relative basis. Although higher inflation and tighter financial conditions may limit scope for near-term multiple expansion, high-quality companies with strong profitability characteristics continue to offer attractive opportunities.
The macroeconomic backdrop is broadly supportive. While inflation remains elevated and central banks have become somewhat more cautious, the environment is best characterized as one of resilient growth rather than stagflation. Oil prices have stabilized following the geopolitical volatility seen earlier in the year, reducing the likelihood of extreme downside outcomes.
The main risks to the outlook stem from a potential slowdown in AI-related capital expenditure, renewed energy market disruptions, tighter-than-expected US monetary policy, and weaker global growth. Nevertheless, given the combination of superior earnings growth, improving profitability and attractive valuations, we remain constructive on the medium-term outlook for Asian equities.
The AI capex cycle remains the single most important swing factor for Asian equities heading into Q3, with Korea and Taiwan acutely exposed to any deceleration in hyperscaler spending. The base case remains constructive, but a prolonged slowdown in AI infrastructure spending could weigh on demand for semiconductors, high-bandwidth memory and related components.
Trade policy also represents a growing source of uncertainty. New tariff measures have the potential to disrupt global trade flows and weigh on export-oriented Asian economies.
Finally, earnings risks remain relevant, as historical patterns indicate that downward revisions tend to lag energy shocks by approximately two to three quarters, suggesting potential pressure on estimates later in the year.

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
MTD	0.2%	-1.4%
YTD	30.4%	24.7%
1 year	55.3%	43.3%
3 yrs p.a.	24.6%	23.6%
5 yrs p.a.	7.1%	6.9%
10 yrs p.a.	11.9%	10.7%
ITD p.a.	12.3%	11.0%

Time period	Fund	Benchmark
2025	33.2%	31.3%
2024	10.3%	12.0%
2023	5.6%	6.0%
2022	-24.2%	-19.7%
2021	-4.2%	-4.7%
2020	26.4%	25.0%
2019	18.8%	18.7%
2018	-16.4%	-14.8%
2017	55.6%	41.7%
2016	5.5%	5.4%

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.

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.
— The sub-fund's investments may be subject to sustainability risks. The sustainability risks that the sub-fund may be subject to are likely to have an immaterial impact on the value of the sub-fund's investments in the medium to long term due to the mitigating nature of the sub-fund's ESG approach. The sub-fund's performance may be positively or negatively affected by its sustainability strategy. The ability to meet social or environmental objectives might be affected by incomplete or inaccurate data from third-party providers. Information on how environmental and social objectives are achieved and how sustainability risks are managed in this sub-fund may be obtained from vontobel.com/sfdr.

Fund documentation or included within the Fund's investment objective, information herein does not imply that the Fund has an ESG-aligned investment objective, but rather describes how ESG criteria and factors are considered as part of the overall investment process.

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