Vontobel Fund (CH) – Swiss Equity Multi Factor

Marketing document for institutional investors in: CH.

Market developments
In June 2026, global financial markets showed overall positive developments, even though geopolitical tensions in the Middle East caused periods of uncertainty. Hopes for a diplomatic resolution to the conflict and a normalization of commodity supplies supported investors' risk tolerance. At the same time, oil prices fell over the course of the month, which somewhat eased inflation concerns. Attention also turned to the central banks. The ECB increased its key interest rates and reaffirmed its restrictive stance to combat inflation. Persistently high inflation in the U.S. dampened expectations of short-term interest rate cuts. Artificial intelligence (AI) remained the primary performance driver in the equity markets. Technology and semiconductor stocks continued to benefit from heavy investment in AI infrastructure, even as growing doubts about the high valuations of individual corporate issuers intermittently led to increased volatility. The Swiss stock market once again proved more resilient than many international exchanges and temporarily reached new record highs.

Portfolio review
In June 2026, the factor allocation was further diversified. Particular emphasis was placed on building a position in the momentum factor, whose weighting reached 16% by the end of the month. At the same time, allocations to Quality (12%) and Minimum Volatility (24%) were increased, while the previously dominant Value position was reduced to 49%. The adjustments were contributed to by all three submodels. Nevertheless, value remains overweight relative to an equally weighted factor portfolio, primarily due to the short-term economic model. The medium-term trend model and the long-term valuation model, on the other hand, increasingly point toward a more broadly diversified factor allocation with more balanced weights.
Regardless of these adjustments, the quarterly rebalancing of the factor portfolios took place during the period under review. For the first time in a long while, there were changes in the stock universe. While Adecco and Georg Fischer exited the stock universe due to their market capitalization, Amrize and SFS were newly admitted. At the individual-stock level, Holcim's weighting in the value portfolio was also significantly reduced. This led to a lower allocation in the materials sector, while exposure to the healthcare sector was accordingly increased.

Performance analysis
In the reporting period, the Vontobel Fund (CH) – Swiss Equity Multi Factor benefited from the further rise in the Swiss stock market but underperformed the benchmark. None of the factors were able to keep pace with the market, with Momentum performing best. The more defensive strategies, Quality and Minimum Volatility, posted the weakest performance, while Value ranked in the middle. As the portfolio continued to have an overweight in the Value factor, the dynamic factor weighting did not add any value to overall performance. At the sector level, the healthcare sector—due in part to the underweight position in Novartis—as well as the basic consumer goods and consumer discretionary sectors weighed on relative performance. Various financial stocks, including Swiss Re and Julius Bär, contributed positively to performance. In contrast, shares of the staffing firm Adecco came under pressure once again. The performance of the energy and infrastructure company BKW also had weighed on results.

Outlook
The market environment remains marked by uncertainty, particularly with regard to geopolitical developments, the further shaping of monetary policy, and the economic implications of rapid advances in artificial intelligence. Against this backdrop, the portfolio is currently focused on a more broadly diversified factor allocation and is thus more balanced than in recent months.

Fund characteristics

Fund name	Vontobel Fund (CH) – Swiss Equity Multi Factor
ISIN	CH0311189580
Share class	AI CHF
Benchmark	Swiss Performance Index (SPI)
Inception date	20.2.2017

Historical performance (net returns, in %)

Time period	Fund	Benchmark
MTD	1.7%	4.5%
YTD	4.4%	9.9%
1 year	13.9%	21.1%
3 yrs p.a.	11.2%	10.4%
5 yrs p.a.	5.6%	5.5%
10 yrs p.a.	–	–
ITD p.a.	8.7%	8.5%

Time period	Fund	Benchmark
2025	16.9%	17.8%
2024	7.4%	6.2%
2023	13.0%	6.1%
2022	-15.4%	-16.5%
2021	18.5%	23.4%
2020	3.0%	3.8%
2019	34.1%	30.6%
2018	-10.9%	-8.6%
2017	–	–
2016	–	–

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
- In the event of illiquid markets or assets, the sub-fund may be unable to trade or value some of its assets, which could result in considerable losses and/or difficulty in satisfying redemption requests.
- The sub-fund invests in securities whose credit quality may deteriorate. As such, there is a risk that the securities issuer may fail to fulfil its obligations. If an issuer's creditworthiness is downgraded, the value of this investment may fall.
- The sub-fund could suffer considerable losses if its operations are interrupted, e.g. due to human error, system outages or external events such as natural disasters. There are no guarantees that investors will receive back their invested capital or any other amount.
- 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.

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