# Vontobel Fund (CH) – Swiss Equity Multi Factor

**Marketing document for institutional investors in:** CH.

**Market developments**

In July 2026, financial markets were caught between geopolitical risks in the Middle East, monetary policy expectations, and the ongoing reporting season. Recurring tensions between the U.S. and Iran, as well as a temporary rise in oil prices, caused uncertainty at times, while declining inflation rates in Europe and the U.S. tended to provide a tailwind at the start of the reporting season. The European Central Bank kept its key interest rates unchanged. The U.S. Federal Reserve also left key interest rates at their current levels, as expected, and reaffirmed its commitment to price stability. Fed. Chairman Kevin Warsh further emphasized that the central bank remains committed to its 2% inflation target. While artificial intelligence (AI) remained the key driver, high valuations led to significant correction pressure on technology and semiconductor stocks for much of the month. Towards the end of the month, strong quarterly results from leading tech companies, with Microsoft at the head, led to a marked stabilization and rebound in prices. The Swiss stock market proved resilient overall and benefited from solid corporate earnings, positive economic signals, and a labor market that remained stable.

**Portfolio review**

In July 2026, the factor allocation was further adjusted toward a more balanced positioning. The focus was on expanding the momentum and quality allocations, while the weighting of the value factor was further reduced. The reallocations were driven in particular by the short-term economic model and the long-term valuation model, both of which reduced their allocation to the value factor. At the end of the month, the four factors were almost equally weighted. However, this balanced overall allocation was driven by differing signals from the sub-models: While the long-term valuation model clearly favored quality stocks, the short-term economic model continued to refrain from allocating to this factor.
The lower weighting of value stocks also affected the portfolio's sectoral composition. In particular, exposure to the financial sector was reduced, while the weighting in the healthcare sector was increased once again. This continued the shift toward a more broadly diversified and balanced sector allocation that began in the previous month.

**Performance analysis**

During the reporting period, the Vontobel Fund (CH) – Swiss Equity Multi Factor benefited from the renewed rise in the Swiss stock market and achieved a performance comparable to that of the benchmark. While the Quality, Value, and Minimum Volatility factors outperformed the market, the Momentum factor underperformed the Swiss Performance Index. Overall, the dynamic factor weighting had a neutral effect on performance: Although the fund benefited from the overweight position in the Value factor at the beginning of the reporting period, the performance potential of the dynamic allocation diminished as the period progressed, as the factor weightings increasingly converged. At the sector level, the overweight position in the financial sector had a particularly positive impact on relative performance. Stock selection in the materials and healthcare sectors also supported performance. However, relative gains were offset by negative allocation and selection effects in the industrial sector. At the individual-stock level, the underweight positions in the heavyweights Nestlé, Novartis und ABB made a positive contribution to relative performance. In addition, the fund benefited from the overweight position in EMS-Chemie, whose shares rose following the release of convincing half-year results. By contrast, the strong price performance of Roche following the release of solid financial results weighed on relative performance.

**Outlook**

Against the backdrop of geopolitical uncertainties, monetary policy developments, and the ongoing reporting season, the market environment remains characterized by heightened volatility. At the same time, investor focus remains on expectations for future earnings growth, particularly in connection with AI-related investments. In this environment, the portfolio is broadly diversified across various factors and exhibits a more balanced factor allocation compared to the previous month.

**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 | 0.7% | 0.7% |
| YTD | 5.1% | 10.7% |
| 1 year | 10.6% | 22.0% |
| 3 yrs p.a. | 10.2% | 10.5% |
| 5 yrs p.a. | 5.3% | 5.3% |
| 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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Interested parties may obtain the above-mentioned documents free of charge from the fund management company: Vontobel Fonds Services AG, Gotthardstrasse 43, 8022 Zurich or the custodian bank: State Street Bank International GmbH, Munich, Zurich branch, Beethovenstrasse 19, 8027 Zurich.
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