Monthly commentary / 29.5.2026

Vontobel Fund (CH) – Swiss Equity Multi Factor

Marketing document for institutional investors in: CH.

Market developments

In May 2026, global financial markets showed positive performance, even though geopolitical tensions in the Middle East continued to be influential. Hopes for a détente between the US and Iran provided occasional tailwind, but were repeatedly dampened by setbacks and military incidents. The oil price remained volatile at an increased level and heightened the risks of inflation. The focus shifted to rising price levels: In the US, inflation reached a three-year high and dampened expectations of interest rate cuts, while signals of a more restrictive monetary policy also increased in Europe. At the same time, economic momentum in China remained subdued. Technology and semiconductors continued to dominate the equity markets, pushing key indices to record highs as market breadth declined. Despite solid corporate earnings, the markets reacted selectively. The Swiss stock market performed more modestly, weighed down by the low tech weighting and the strong franc.

Portfolio review

In May 2026, the factor allocation was adjusted in favor of the value portfolio, while the previously more defensive positioning in the quality portfolio was reduced again. This adjustment is primarily attributable to the signal from the long-term valuation model. Value remains clearly overweight with a share of over 70% (compared to an equally weighted factor portfolio) and continues to represent the dominant core position in the portfolio. By contrast, both quality and minimum volatility are significantly underweighted at 7% and 17%, respectively. There is currently no allocation to the momentum factor. While dynamic factor weighting did not cause any significant changes in individual stock weightings, sector allocation also remained almost unchanged over the course of the month.

Performance analysis

In the past month, the Vontobel Fund (CH) – Swiss Equity Multi Factor benefited from the rise in the Swiss stock market but underperformed the benchmark. In this environment, the momentum portfolio showed positive performance, although we were not invested in it. The remaining factors could not entirely match the market's performance. Accordingly, the dynamic factor weighting had an overall negative impact on performance. At the sector level, securities selection in particular in the areas of industry and finance made a negative contribution to relative performance. Among others, the shares of the personnel services provider Adecco came under pressure following the publication of its quarterly results. These losses could only be partially offset by the positive securities selection in the healthcare sector – thanks in part to the underweighting of Novartis.

Outlook

The further development of the markets is likely to depend largely on the course of the Middle East conflict, inflation dynamics, and monetary policy. At the same time, developments in the field of artificial intelligence remain a key driver of market sentiment and the valuation of technology shares. Against this background, all three model horizons (short, medium, and long term) show a trend in favor of value shares, which is reflected accordingly in the current portfolio positioning.

Fund characteristics

Fund name	Vontobel Fund (CH) – Swiss Equity Multi Factor
ISIN	CH0311189556
Share class	S CHF
Benchmark	Swiss Performance Index (SPI)
Inception date	26.1.2016

Historical performance (net returns, in %)

Time period	Fund	Benchmark
MTD	1.3%	3.3%
YTD	2.9%	5.2%
1 year	11.5%	13.7%
3 yrs p.a.	11.3%	9.0%
5 yrs p.a.	6.2%	5.5%
10 yrs p.a.	9.6%	8.0%
ITD p.a.	10.1%	8.1%

Time period	Fund	Benchmark
2025	17.5%	17.8%
2024	7.9%	6.2%
2023	13.6%	6.1%
2022	-14.9%	-16.5%
2021	19.1%	23.4%
2020	3.5%	3.8%
2019	34.8%	30.6%
2018	-10.5%	-8.6%
2017	25.3%	19.9%
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'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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