

Quarterly commentary / 31.3.2026

Vontobel Fund (CH) – Swiss Equity Multi Factor

Marketing document for institutional investors in: CH.

Market developments

At the beginning of the first quarter of 2026, global equity markets appeared largely unfazed by ongoing geopolitical troubles and started the new year on a positive note. Robust economic growth in the United States along with sustained demand for semiconductors surrounding TSMC established a broad market foundation and led to new all-time highs in key indices. Toward the end of the quarter, however, financial markets experienced a sharp reversal triggered by the outbreak of war in Iran. The closure of the Strait of Hormuz pushed oil prices above USD 100 per barrel and led to a pronounced risk aversion as well as a broad sell-off on the equity markets. At the same time the risk of inflation returned to the forefront, dampening expectations for future interest rate cuts by the US Federal Reserve. In Europe, the European Central Bank also left its deposit rate unchanged, pointing to rising inflation risks stemming from the conflict in the Middle East. Switzerland initially benefited from the favorable global environment at the start of the quarter but was faced with the sudden shift in sentiment and disruptions to commodity and currency markets toward the end.

Portfolio review

In the first quarter of 2026, the portfolio structure was adjusted in favor of more defensive factors. While the allocation to value stocks was reduced, positions in quality and minimum volatility were increased. For quality stocks, this reallocation was largely driven by signals from the long-term reversion model, whereas for minimum volatility stocks the medium-term trend model was given greater importance. Despite the reduction, the value factor remains the dominant core position

at over 50%. Quality is slightly overweight at 26% relative to an equal weighting, while minimum volatility remains slightly underweight, at 21%.

Performance analysis

In the past quarter, the Vontobel Fund (CH) – Swiss Equity Multi Factor developed in line with the broader Swiss equity market and registered a comparable performance to its benchmark. While the market environment was dominated by slight losses, the defensive minimum volatility portfolio was able to fully demonstrate its strengths and significantly outperform the benchmark. By contrast, the other factor portfolios, as well as the dynamic factor allocation, did not make a positive contribution to the relative performance. At the sector level, the fund benefited significantly from the underweight position and stock selection in the cyclical consumer goods sector, with the positioning in Richemont having the biggest positive impact. Other positive contributions came from the overweight position in the real estate sector as well as the exposure to the communications sector, which benefited from the defensive strength of the Swisscom stock. However, these gains were canceled out by the underweight in the healthcare sector and the stock selection within that segment.

Outlook

The announcement of a temporary ceasefire has led to conditions on the markets easing somewhat. However, the long-term effects of price shocks in the energy sector and their impact on global interest rate markets remain unclear, as do future developments regarding the conflict. These uncertainties will likely continue to cause market volatility.

Fund characteristics

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

Historical performance (net returns, in %)

Time period	Fund	Ref. index
MTD	-5.3%	-7.4%
YTD	-2.1%	-2.1%
1 year	9.8%	6.2%
3 yrs p.a.	9.4%	7.0%
5 yrs p.a.	6.2%	4.9%
10 yrs p.a.	9.6%	7.9%
ITD p.a.	9.7%	7.5%

Time period	Fund	Ref. index
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.

Important legal information

This marketing document was produced by one or more companies of the Vontobel Group (collectively "Vontobel") for institutional clients, for distribution in CH.

This document is for information purposes only and does not constitute an offer, solicitation or recommendation to buy or sell shares of the fund/fund units or any investment instruments, to effect any transactions or to conclude any legal act of any kind whatsoever. Subscriptions of shares of the fund should in any event be made solely on the basis of the fund's current sales prospectus (the "Sales Prospectus"), the Key (Investor) Information Document ("K(I)ID"), its articles of incorporation and the most recent annual and semi-annual report of the fund and after seeking the advice of an independent finance, legal, accounting and tax specialist. This document is directed only at recipients who are institutional clients, such as eligible counterparties or professional clients as defined by the Markets in Financial Instruments Directive 2014/65/EC ("MiFID") or similar regulations in other jurisdictions, or as qualified investors as defined by Switzerland's Collective Investment Schemes Act ("CISA").

Neither the fund, nor the Management Company nor the Investment Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of an assessment of ESG research and the correct execution of the ESG strategy. As investors may have different views regarding what constitutes sustainable investing or a sustainable investment, the fund may invest in issuers that do not reflect the beliefs and values of any specific investor.

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.

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.

This document is not the result of a financial analysis and therefore the "Directives on the Independence of Financial Research" of the Swiss Bankers Association are not applicable. Vontobel and/or its board of directors, executive management and employees may have or have had interests or positions in, or traded or acted as market maker in relevant securities. Furthermore, such entities or persons may have executed transactions for clients in these instruments or may provide or have provided corporate finance or other services to relevant companies.

Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto. Refer to am.vontobel.com/terms-of-licenses for more details.

Although Vontobel believes that the information provided in this document is based on reliable sources, it cannot assume responsibility for the quality, correctness, timeliness or completeness of the information contained in this document. Except as permitted under applicable copyright laws, none of this information may be reproduced, adapted, uploaded to a third party, linked to, framed, performed in public, distributed or transmitted in any form by any process without the specific written consent of Vontobel. To the maximum extent permitted by law, Vontobel will not be liable in any way for any loss or damage suffered by you through use or access to this information, or Vontobel's failure to provide this information. Our liability for negligence, breach of contract or con-

travention of any law as a result of our failure to provide this information or any part of it, or for any problems with this information, which cannot be lawfully excluded, is limited, at our option and to the maximum extent permitted by law, to resupplying this information or any part of it to you, or to paying for the resupply of this information or any part of it to you. Neither this document nor any copy of it may be distributed in any jurisdiction where its distribution may be restricted by law. Persons who receive this document should make themselves aware of and adhere to any such restrictions. In particular, this document must not be distributed or handed over to US persons and must not be distributed in the USA.

Vontobel Asset Management AG
Gotthardstrasse 43, 8022 Zürich
Switzerland
T +41 58 283 71 11
info@vontobel.com | vontobel.com/am