

Asset Management / Fund Factsheet / 30.07.2021

Vontobel Fund II - Duff & Phelps Global Listed Infrastructure I, USD

Marketing document for institutional investors in:
AT, CH, DE, ES, FR, GB, IT, LU, SG (professional investors)

Investment objective

This equity fund aims to achieve capital growth in the long term and seeks to promote environmental and social characteristics while respecting risk diversification.

Key features

The fund invests worldwide in a portfolio focused on stocks of companies from the telecommunications, utilities, transportation, and energy sectors that own or operate high-quality infrastructure assets. The selected firms exhibit consistent and rather predictable business models, seek to promote environmental or social practices and offer potential for high and sustainable profitability, solid capital appreciation, and robust dividend growth.

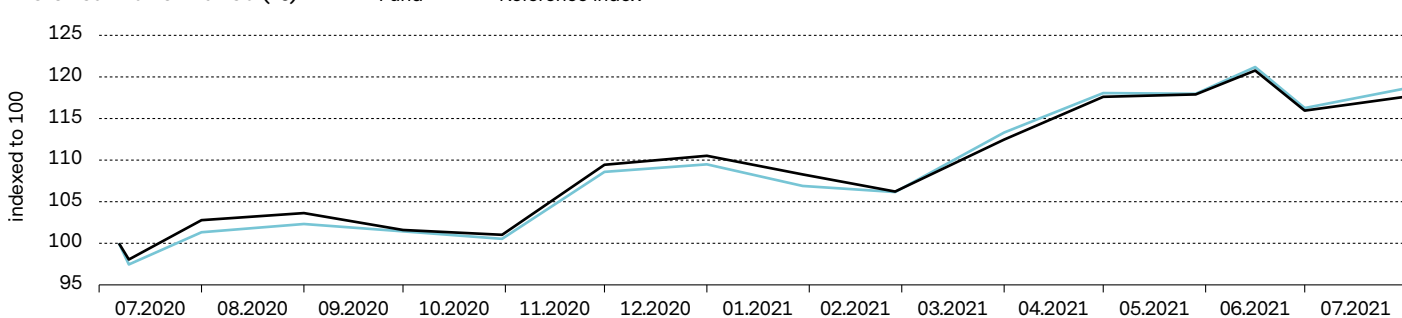
Approach

The highly experienced investment specialist team adheres to a rigorous process based on in-depth, fundamentally driven company and valuation analyses. They focus on identifying mispriced securities that offer superior return potential. The team integrates a proprietary sustainability analysis tool as an important pillar in the investment process and excludes companies that derive a certain percentage of their revenues from coal extraction, adult entertainment, alcohol and tobacco production, gambling, and controversial, biological or chemical weapons. In line with the continuous assessment of current market conditions and future developments, the team allocates the portfolio flexibly, striving to participate in rising markets and protect capital during declining markets.

Portfolio management	Steven Wittwer / Connie Luecke
Fund domicile, legal structure	Luxembourg, UCITS
Currency of the fund / shareclass	USD / USD
Launch date fund / shareclass	06.07.2020 / 06.07.2020
Fund size	USD 265.72 mio
Net asset value (NAV) / share	USD 117.59
Ref. index	FTSE Developed Core Infrastructure 50/50 Index
ISIN / WKN / VALOR	LU2167912745 / A2P455 / 54605248
Management fee	0.825%
Ongoing charges (incl. Mgmt. fee) as of 30.09.2020	0.98%
Maximum entry / switching / exit fee ¹⁾	5.00% / 1.0% / 0.30%
Distribution policy	reinvesting

¹⁾ Refer to fund distributor for actual applicable fees, if any.

Historical Performance (%)

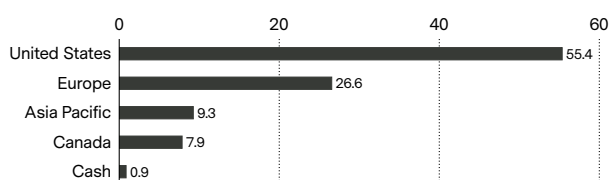
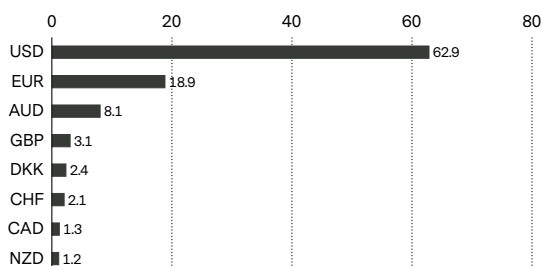
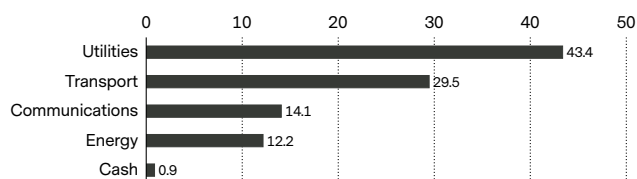


	08.20 - 07.21	08.19 - 07.20	08.18 - 07.19	08.17 - 07.18	08.16 - 07.17	1 m	year to date	2020	2019	2018	3 yrs p.a.	5 yrs p.a.	since inception
Fund	14.4	n.a.	n.a.	n.a.	n.a.	1.4	6.4	10.5	n.a.	n.a.	n.a.	n.a.	17.6
Ref. index	17.0	n.a.	n.a.	n.a.	n.a.	2.0	8.3	9.5	n.a.	n.a.	n.a.	n.a.	18.6

Past Performance is not a guide to current or future performance. Performance data do not take account of the entry / exit commissions and costs incurred, and reflect gross distributions reinvested. Performance of a fund can rise or fall, i.a. as a result of currency fluctuations.

Major positions (%)

Nextera Energy Inc	6.6
American Tower	6.0
Transurban Group Shs	5.3
Crown Castle International Corp	4.3
Dominion Resources Inc	4.2
Aena SME SA	4.0
Cellnex Telecom S.A.	3.7
Sempra Energy	3.6
National Grid PLC	3.0
Norfolk Southern Shs	3.0
Total	43.7

Geographical breakdown (%)**Currency breakdown (%)****Sector breakdown (%)****Risks**

- Limited participation in the potential of single securities.
- Investments in foreign currencies are subject to currency fluctuations.
- Success of single security analysis and active management cannot be guaranteed.
- It cannot be guaranteed that the investor will recover the capital invested.
- Derivatives entail risks relating to liquidity, leverage and credit fluctuations, illiquidity and volatility.
- Investment universe may involve investments in countries where the local capital markets may not yet qualify as recognised capital markets.
- Investment universe may involve investments in countries where the local stock exchanges may not yet qualify as recognised stock exchanges.
- Commodity investments might be subject to considerable volatility and exposed to sudden fluctuations over a long period. Various commodity markets may also be subject to direct government intervention that might cause extreme price volatility of commodity investments.
- Money market investments are associated with risks of a money market, such as interest rate fluctuations, inflation risk and economic instability.
- The structure of ABS/MBS and the pools backing them might be intransparent which exposes the subfund to additional credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the subfund.
- If an over the counter (OTC) swap counterparty defaults, losses might be realised up to the positive swap value accrued to the Sub-Fund since the last swap reset.
- The Sub-Fund's investments may be subject to Sustainability Risks. Information on how sustainability risks are managed in this Sub-Fund may be obtained from Vontobel.com/SFDR.

Glossary

Benchmark: An index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees. **Beta:** A measure of sensitivity - given as the average percentage change in the price of a fund when the market (benchmark) rises or falls by 1%. A value over (under) 1 means that on average the fund exhibits more (less) volatility than the benchmark. The figure is calculated on a 3-yearly basis. **Duration (Modified Duration):** Duration is an indication of how much a bond's price could be affected by a change in interest rates. **Effective Duration:** Is a measure of the potential impact on a bond or portfolio price of a 1% change in interest rates across all maturities. **Hedging:** Where a Class of Shares is described as hedged ("Hedged Share Class"), the intention is to hedge the Net Asset Value in the Reference Currency of the Sub/Fund into the Currency of the Hedged Share Class. **Index:** Is a characteristic portfolio considered representative of a particular market or a portion of it, and serves as a performance measurement for such a market. An index, or combination thereof, used as reference for performance comparison, is then called "reference index". **Information ratio:** The information ratio (IR) is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. **Jensen's Alpha:** Yield indicator. If the average return on a security or portfolio is larger than its expected return, the alpha is positive. If the average return is smaller than expected, the alpha is negative. **Management Fee:** Is a fee which covers all costs relating to possible services rendered in connection with investment management and distribution. Please refer to the fund's prospectus for a complete description. **NAV:** The Net Asset Value (NAV) represents the value per share. It is calculated by dividing the total net asset value of the fund (the value of the fund's assets less its liabilities) by the number of shares outstanding. **Ongoing charges:** Expresses the sum of the costs of running a fund on an ongoing basis, like management fee and various legal and operating costs. It is calculated retroactively over a period of 12 months as a percentage of the fund assets. When insufficient data is available, Ongoing Charges may be estimated using data of funds with similar characteristics. **Performance Fee:** The payment made to an Investment Manager if certain performance levels are achieved (often over and above any levels set out in the investment objective) within a set time period. Please refer to the fund's prospectus for a complete description. **Sharpe Ratio:** The Sharpe ratio indicates the additional reward per unit of risk compared to a risk/free investment. It reveals how much performance was achieved at what level of risk. **Tracking error:** Measure of the deviation of the return of a fund compared to the return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error. **Volatility:** Volatility (or risk or standard deviation) is an indicator of the range of fluctuation of the annualized performance of a fund over a certain period. **Weighted Average Coupon (WAC):** The coupon is the annual interest rate paid by a bond issuer on the face value of the bond. **Yield to Maturity:** The rate of return anticipated on a bond if it is held until the maturity date. **Yield to Worst:** The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions are used by the issuer.

Important information

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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 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.

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