Vontobel

Fund Factsheet / 31.07.2026

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

Morningstar Rating as of 30.06.2026 ★★★★

Marketing document for institutional investors in: CH

Investment objective
This actively managed equity fund aims to achieve attractive capital growth.

Key features
While respecting risk diversification, the fund invests worldwide predominantly in equities of companies from the telecommunications, utilities, transportation, and energy sectors that own or operate high-quality infrastructure assets. The selected firms exhibit consistent, rather predictable business models and offer potential for high long-term profitability, solid capital appreciation, and robust dividend growth. The fund uses the FTSE Developed Core Infrastructure 50/50 Index both as a guide for its investment universe and as its benchmark for performance comparison. The investment team has full discretion.

Approach
The investment team follows a rigorous process based on fundamental company and valuation analyses. It considers specific sustainability criteria in assessing potential investments, promoting environmental and/or social characteristics. It adjusts portfolio positions flexibly, striving to participate in rising markets and protect capital in falling markets.

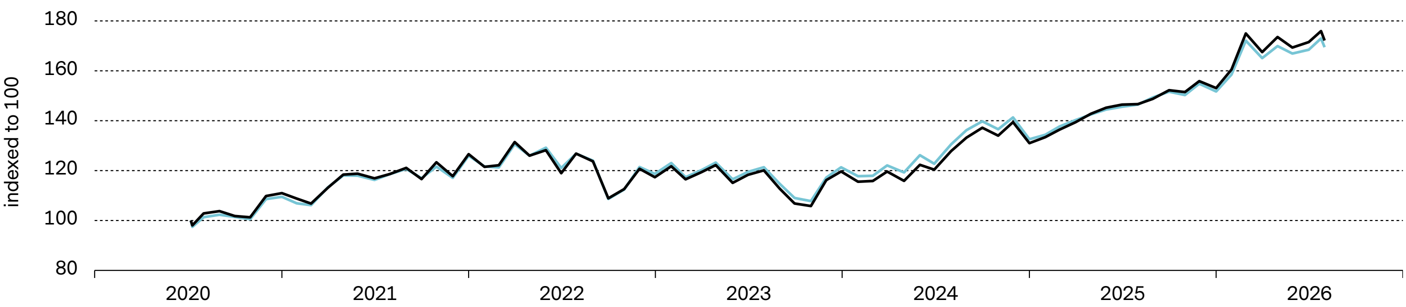
Portfolio management	Steven Wittwer / Rodney Clayton
Fund domicile, legal structure, SFDR	Luxembourg, UCITS, Art. 8
Currency of the fund / shareclass	USD / USD
Launch date fund / shareclass	06.07.2020 / 06.07.2020
Fund size	USD 270.06 mio
Net asset value (NAV) / share	USD 172.15
Benchmark	FTSE Developed Core Infrastructure 50/50 Index
ISIN / VALOR	LU2167912828 / 54605264
Management fee	0.00%
Ongoing charges (incl. Mgmt. fee) as of 31.03.2026	0.20%
Maximum entry / switching / exit fee [1]	5.00% / 1.00% / 0.30%
Swing Pricing eligible	Yes
Distribution policy	reinvesting

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

Portfolio Characteristics	Fund	Benchmark
Volatility, annualized [2]	12.83%	12.24%
Sharpe ratio [2]	0.62	
Information ratio [2]	0.58	
Beta [2]	1.04	
Tracking Error, ex-post [2]	1.68%	

[2] calculated over 3 years

Historical Performance (net return %)



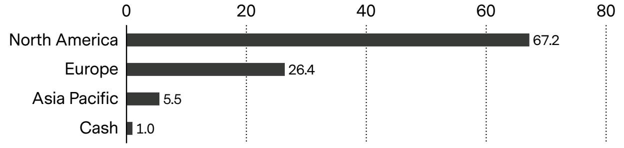
Past performance is not a guide to current or future performance. Performance data does not take account of the entry / exit commissions and costs incurred, and reflects gross distributions reinvested. Performance of a fund can rise or fall, i.a. as a result of currency fluctuations.

	1 m	year to date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	3 yrs p.a.	5 yrs p.a.	since inception
Fund	0.4	12.5	n.a.	n.a.	n.a.	n.a.	n.a.	14.1	-7.3	2.0	9.5	16.9	12.8	7.7	72.2
Benchmark	0.6	11.7	n.a.	n.a.	n.a.	n.a.	n.a.	15.1	-5.8	2.2	9.3	14.4	11.8	7.4	69.5

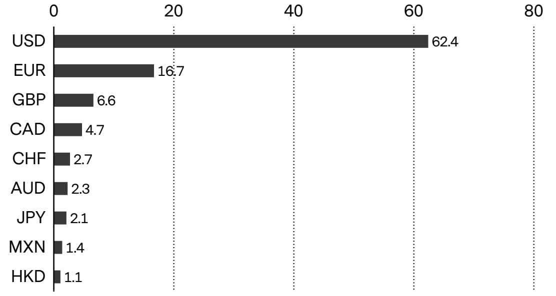
Major positions

Major positions	(%)
Aena Sme Sa	6.5
Union Pacific Corp	5.3
Nextera Energy Inc	4.9
Csx Corp	3.6
Williams Cos Inc	3.4
Southern Co/The	3.4
Canadian Pacific Kansas City	3.3
Sempra	2.9
Xcel Energy Inc	2.8
Flughafen Zurich Ag-Reg	2.7
Total	**38.8**

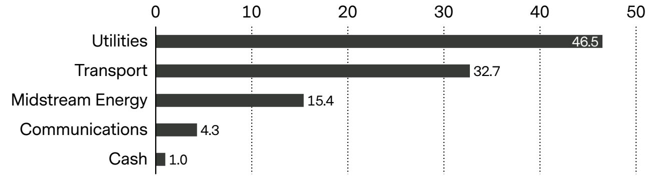
Geographical breakdown (%)



Currency breakdown (%)



Sector breakdown (%)

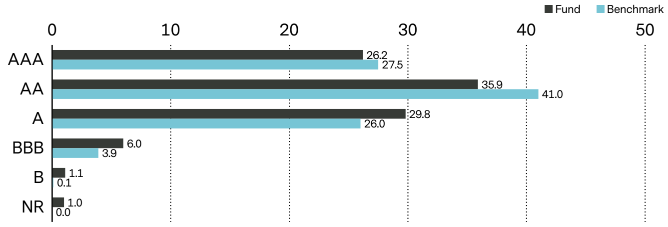


ESG profile 3)

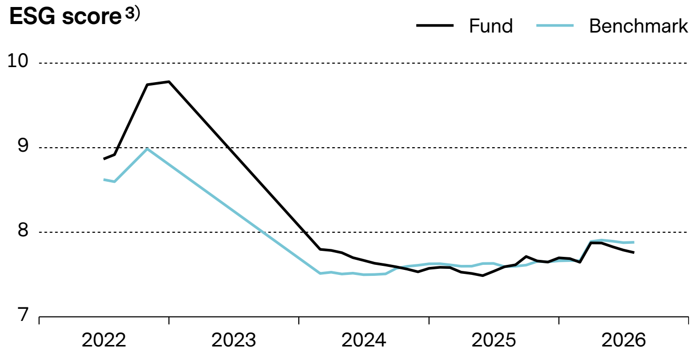
ESG profile	Fund	Benchmark
ESG rating	AA	AA
ESG ratings coverage	99.0%	100.0%
ESG score	7.8	7.9
Environmental score	7.0	7.0
Social score	6.0	6.1
Governance score	6.7	6.7
CO_2 Intensity, wt. avg (t CO_2/M$ Sales)	857.9	1087.7

3) Details on MSCI ESG methodology: vontobel.com/esg-valuation.
This fund does not have a designated reference ESG benchmark, but applies a conventional benchmark whose construction does not take into account ESG criteria.

ESG ratings breakdown (%) 3)



ESG score 3)

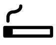


Exclusion of Economic Activities 4)


Norm based exclusions


Coal
Other fossil fuels


Nuclear weapons


Tobacco


Unconvent. / controv. weapons

4) Thresholds may apply. Please see vontobel.com/sfdr and each fund's website for further details.

Risks

Investing in the Sub-Fund implies the following risks which are described in detail in the section "Risks" of the Sales Prospectus. The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

Investment Fund Risks	Investment Management Risks	Other Risks
– Performance Risk	– Equity Risk	– Concentration Risk
– Market Risk	– Real Estate Investment Trust Risk	– Thematic Risk
– Operational Risk	– Financial Derivative Instruments Risks	– Infrastructure Industry Risk
– Liquidity Risk	– Currency Risk	– Sustainability Risk
	– ESG Strategy Risk	

Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.

Glossary

Benchmark is an index, a rate, or a combination thereof, to which funds are compared in order to measure the relative performance of a fund. **Beta** is a measure of a fund's sensitivity compared to a market (represented by its reference index). A beta of 1.05 means that a fund's prices move 5% more than the index when the market rises or falls. **Distribution policy** of a fund defines the dividend distribution for its share classes to investors. Accumulating share classes reinvest the income received from the fund holdings back into the fund and do not distribute to shareholders. Distributing shares typically make cash payments to shareholders on a periodic basis. **ESG rating** is provided by MSCI and aims to measure a company's management of financially relevant ESG risks and opportunities. They use a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. The ESG rating of MSCI ranges from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). **ESG score** is provided by MSCI and is a measurement of a company's level of sustainability. The calculation is based on many factors and is measured on a scale range, e.g. from 0 (very poor) to 10 (very good). **Information ratio** is a measurement of portfolio returns in excess of the reference index per unit of return volatility. It is used to measure a portfolio manager's ability to generate excess returns relative to a reference index. **ISIN** (International Securities Identification Number) is a unique code that identifies a specific financial security. It is assigned by a country's respective national numbering agency (NNA). **Management fee** is a fee which covers the costs charged to a fund relating to portfolio management services and, if applicable, to distribution services. **Net Asset Value (NAV) / share** also known as the share price of a fund, represents the value per share of the fund. It is calculated by dividing the fund's assets less its liabilities by the number of shares outstanding. For most funds it is calculated and reported daily. **Ongoing charges** expresses the sum of the costs of running a fund on an ongoing basis, like the 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. If the available data is insufficient, for example, for newly launched funds, ongoing charges may be estimated using data from funds with similar characteristics. **Share class** is a compartment of a fund with a distinct client type, distribution policy, fee structure, currency, minimum investment, or other characteristics. The characteristics of each share class are described in the fund prospectus. **Sharpe ratio** measures excess return per unit of risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility. A portfolio with a higher Sharpe ratio is considered superior relative to its peers. **Swing Pricing eligible** is an industry standard mechanism to protect long term investors in a fund against trading costs occurring when investors enter or exit the fund. This is achieved by adjusting the NAV upwards or downwards respectively so that the additional trading costs caused by subscriptions or redemptions are borne by investors trading in the fund. Full details of the Swing Pricing mechanism are given in the fund prospectus. **Tracking error** is the standard deviation of the difference between the returns of a fund and its reference index, expressed as a percentage. The more actively a fund is managed, the higher the tracking error. **VALOR** is an identification number issued by SIX Financial Information and assigned to financial instruments in Switzerland. **Volatility** measures the fluctuation of a fund's performance over a certain period. It is most commonly expressed using the annualized standard deviation. The higher the volatility, the riskier a fund tends to be. **Weighted Average Carbon Intensity (WACI)** reports the carbon emissions of companies held in a portfolio relative to the revenues they generate, excluding emissions from supply chains and products / services.

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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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