

# Vontobel Fund II - Duff & Phelps Global Listed Infrastructure I

Approved for institutional investors in: CH

## 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

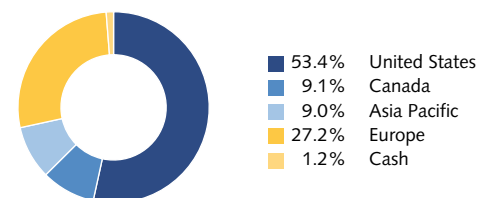
The fund invests worldwide in a portfolio focused on stocks of companies from the telecommunications, utilities, transportation, and energy sectors that own or operate high-quality infrastructure assets. The selected firms exhibit consistent and rather predictable business models, seek to promote environmental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

## Approach

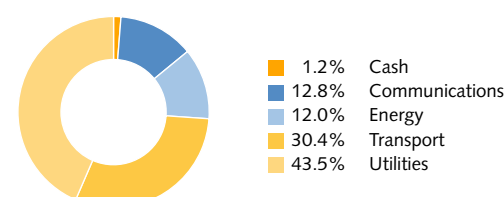
The highly experienced investment specialist team adheres to a rigorous process based on in-depth, fundamentally driven company and valuation analyses. They focus on identifying mispriced securities that offer superior return potential. The team integrates a proprietary sustainability analysis tool as 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.

| Major Positions                 |      |
|---------------------------------|------|
| Nextera Energy Inc              | 6.6% |
| Transurban Group Shs            | 5.5% |
| American Tower                  | 5.4% |
| Aena SME SA                     | 4.7% |
| Crown Castle International Corp | 4.2% |
| Dominion Resources Inc          | 4.2% |
| Union Pacific Corp Shs          | 3.7% |
| Sempra Energy                   | 3.5% |
| Enbridge Inc                    | 3.4% |
| Cellnex Telecom S.A.            | 3.2% |

## Regional Exposure



## Major Sectors



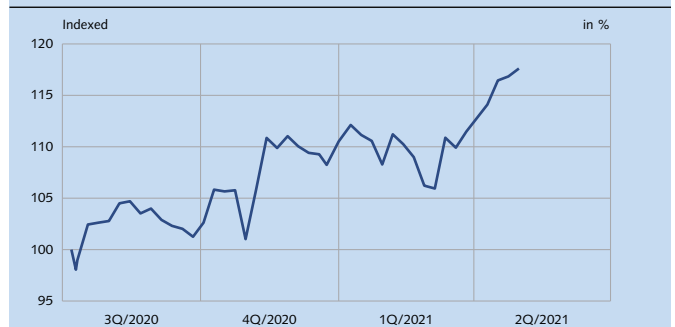
Source: Duff & Phelps Investment Management Company

| Net Performance of I Share (in USD and %) |        |               |               |               |               |               |           |                 |
|---|--------|---------------|---------------|---------------|---------------|---------------|-----------|-----------------|
|   | 1 mth. | YTD           | 2020          | 2019          | 2018          | 3 y. p.a.     | 5 y. p.a. | since inception |
| Fund                                      | 4.6    | 6.4           | 10.5          | n.a.          | n.a.          | n.a.          | n.a.      | 17.6            |
| Index                                     | 4.2    | 7.8           | 9.5           | n.a.          | n.a.          | n.a.          | n.a.      | 18.1            |
|   |        | 05.16 – 04.17 | 05.17 – 04.18 | 05.18 – 04.19 | 05.19 – 04.20 | 05.20 – 04.21 |           |                 |
| Fund                                      | n.a.   | n.a.          | n.a.          | n.a.          | n.a.          | n.a.          |           |                 |

Benchmark: FTSE Developed Core Infrastructure 50/50 Index

Source: Vontobel Asset Management AG. Past performance is not a guide to current or future performance. The performance data do not take account of the commissions and costs incurred on issue and redemption. The return of the fund can be a result of currency fluctuations rise or fall.

## Net Performance of I Share in USD (reinvested)



— Performance (left-hand scale)

Source: Vontobel Asset Management AG. Past performance is not a guide to current or future performance. The performance data do not take account of the commissions and costs incurred on issue and redemption. The return of the fund can be a result of currency fluctuations rise or fall.

## Fund Data

|                            |                                |
|----------------------------|--------------------------------|
| Portfolio Manager          | Connie Luecke / Steven Wittwer |
| Portfolio Manager location | Chicago                        |
| Fund domicile              | Luxembourg                     |
| Fund currency              | USD                            |
| Share class currency       | USD                            |
| Net asset value            | 117.61                         |
| Highest since launch       | 117.61                         |
| Lowest since launch        | 98.05                          |
| Fund volume in mln         | 248.95 USD                     |
| Share class volume in mln  | 181.46 USD                     |
| Management fee             | 0.83%                          |
| Launch date                | 06/07/2020                     |
| Launch price               | 100.00                         |
| End of fiscal year         | 31. March                      |
| ISIN                       | LU2167912745                   |
| Valor                      | 54605248                       |
| Bloomberg                  | V2DPGII LX                     |

**Opportunities**

- + Broad diversification across numerous securities
- + Possible extra returns through single security analysis and active management
- + Gains on invested capital possible
- + Use of derivatives for hedging purposes may increase subfund's performance and enhance returns
- + Price increases of investments based on market, sector and company developments are possible
- + Investment universe is diversified across global equity markets
- + Benefits of investing in liquid money markets instruments which offer less interest rate sensitivity than longer-term bonds are possible
- + Investments in foreign currencies might generate currency gains

**Risks**

- Limited participation in the potential of single securities
- 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
- Companies engaged in the infrastructure industry are exposed to the risk of the monopoly of the public sector
- Price fluctuations of investments due to market, industry and issuer linked changes are possible
- Investment universe may involve investments in countries where the local stock exchanges may not yet qualify as recognised stock exchanges
- Money market investments are associated with risks of a money market, such as interest rate fluctuations, inflation risk and economic instability
- Investments in foreign currencies are subject to currency fluctuations
- 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](https://www.vontobel.com/SFDR)

**Important legal information:**

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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 («KIID»), 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 qualified investors as defined by Switzerland's Collective Investment Schemes Act («CISA»).

In particular, we wish to draw your attention to the following risks: Investments in derivatives are often exposed to the risks associated with the underlying markets or financial instruments, as well as issuer risks. Derivatives tend to carry more risk than direct investments. Investment universe may involve investments in countries where the local stock exchanges may not yet qualify as recognised stock exchanges. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. Money market investments are associated with risks of a money market, such as interest rate fluctuations, inflation risk and economic instability.

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.

Interested parties may obtain the above-mentioned documents free of charge from the representative in Switzerland: Vontobel Fonds Services AG, Gotthardstrasse 43, 8022 Zurich, the paying agent in Switzerland: Bank Vontobel AG, Gotthardstrasse 43, 8022 Zurich. Refer for more information on the fund to the latest prospectus, annual and semi-annual reports as well as the key investor information documents ("KIID"). These documents may also be downloaded from our website at [vontobel.com/am](http://vontobel.com/am). , the representative in Switzerland: Vontobel Fonds Services AG, Gotthardstrasse 43, 8022 Zurich, the paying agent in Switzerland: Bank Vontobel AG, Gotthardstrasse 43, 8022 Zurich. , the paying agent in Germany: the paying agent in Germany: LBBW Landesbank Baden-Württemberg, Große Bleiche 54-56, 55116 Mainz. , the paying agent in Austria Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna. The KIID is available in French. Refer for more information on the funds to the Document d'Information Clé pour l'Investisseur (DICI). Refer for more information regarding subscriptions in Italy to the Modulo di Sottoscrizione. For any further information: Vontobel Asset Management S.A., Milan Branch, Piazza degli Affari 3, 20123 Milano, telefono: 0263673444, e-mail [clientrelation@vontobel.it](mailto:clientrelation@vontobel.it). In Spain, funds authorised for distribution are recorded in the register of foreign collective investment companies maintained by the Spanish CNMV (under number 280). The KIID can be obtained in Spanish from Vontobel Asset Management S.A., Spain Branch, Paseo de la Castellana, 95, Planta 18, E-28046 Madrid or electronically from [atencionalcliente@vontobel.es](mailto:atencionalcliente@vontobel.es). The funds authorised for distribution in the United Kingdom and entered into the FCA's temporary marketing permissions regime can be viewed in the FCA register under the Scheme Reference Number 466625. The fund is authorised as a UCITS scheme (or is a sub fund of a UCITS scheme) in a European Economic Area (EEA) country, and the scheme is expected to remain authorised as a UCITS while it is in the temporary marketing permissions regime. This information was approved by Vontobel Asset Management SA, London Branch, which has its registered office at 3rd Floor, 70 Conduit Street, London W1S 2GF and is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and subject to limited regulation by the Financial Conduct Authority (FCA). Details about the extent of regulation by the FCA are available from Vontobel Asset Management SA, London Branch, on request. The KIID can be obtained in English from Vontobel Asset Management SA, London Branch, 3rd Floor, 70 Conduit Street, London W1S 2GF or downloaded from our website [vontobel.com/am](http://vontobel.com/am). The fund and its subfunds are not available to retail investors in Singapore. Selected sub-funds of the fund are currently recognized as restricted schemes by the Monetary Authority of Singapore. These sub-funds may only be offered to certain prescribed persons on certain conditions as provided in the "Securities and Futures Act", Chapter 289 of Singapore. The fund is not authorised by the Securities and Futures Commission of Hong Kong. It may only be offered to those investors qualifying as professional investors under the Securities and Futures Ordinance. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution and if you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This information was approved by Vontobel Asset Management Asia Pacific Ltd., which has its registered office at 1901 Gloucester Tower, The Landmark 15 Queen's Road Central, Hong Kong.

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## 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.

### **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.

### **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.

### **Reference Index**

The difference to benchmark is that the reference index is not used for calculation of performance fees.

### **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.

### **TER**

The fees and incidental costs charged on the management of collective investment schemes are to be disclosed using the internationally recognized Total Expense Ratio (TER). This ratio expresses the sum of all fees and incidental costs charged on an ongoing basis to the collective investment scheme's assets (operating expenses) taken retrospectively as a percentage of the net assets

### **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.