

Fund Factsheet / 28.06.2024

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

Marketing document for institutional investors in: CH, LU, SG (professional investors)

Investment objective

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

Key features

The fund invests worldwide mainly in 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 experienced investment specialist team adheres to a rigorous process based on fundamental company and valuation analyses while using a proprietary sustainability analysis tool which excludes companies that derive a certain percentage of their revenues from certain controversial business activities. In line with their 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.

Risk and reward profile



Portfolio management	Connie Luecke / Steven Wittwer
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 182.13 mio
Net asset value (NAV) / share	USD 120.38
Ref. index	FTSE Developed Core Infrastructure 50/50 Index
ISIN / VALOR	LU2167912828 / 54605264
Ongoing charges (incl. Mgmt. fee) as of 29.09.2023	0.18%
Maximum entry / switching / exit fee ¹⁾	5.00% / 1.00% / 0.30%
Distribution policy	reinvesting

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

Portfolio Characteristics

Portfolio Characteristics	Fund	Ref. index
Volatility, annualized ²⁾	17.05%	16.33%
Sharpe ratio ²⁾	negative	
Information ratio ²⁾	negative	
Beta ²⁾	1.04	
Tracking error, ex-post ²⁾	2.33%	

²⁾ calculated over 3 years

Historical Performance (net return %)

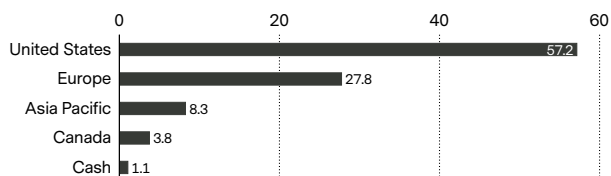


	1 m	year to date	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	3 yrs p.a.	5 yrs p.a.	since inception
Fund	-1.6	0.6	2.0	-7.3	14.1	11.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.0	n.a.	20.4
Ref. index	-2.7	1.2	2.2	-5.8	15.1	9.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.8	n.a.	22.8

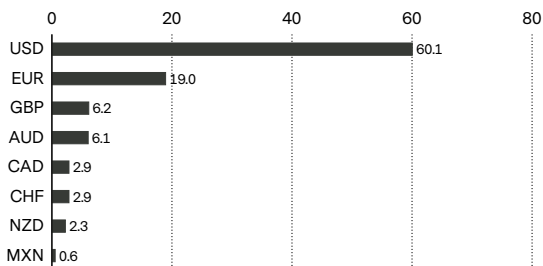
Past performance is not a guide to current or future performance. Performance data does not take account of the entry / exit commissions and costs incurred, and reflects gross distributions reinvested. Performance of a fund can rise or fall, i.e. as a result of currency fluctuations.

Major positions	(%)	ESG rating
Aena Sme Sa	6.5	A
Nextera Energy Inc	5.8	AA
American Tower Corp	5.2	AA
Transurban Group	5.0	AAA
Sempra	3.7	A
Southern Co/The	3.6	A
National Grid Plc	3.5	AAA
Cheniere Energy Inc	3.4	AA
Flughafen Zurich Ag-Reg	2.9	A
Eversource Energy	2.8	AA
Total	42.4	

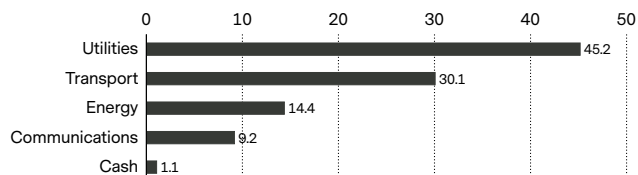
Geographical breakdown (%)



Currency breakdown (%)



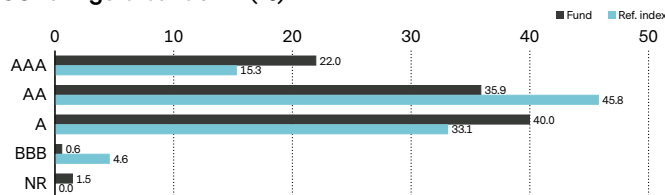
Sector breakdown (%)



ESG profile³⁾


	Fund	Ref. index
ESG rating	AA	AA
ESG ratings coverage	98.5%	100.0%
ESG score	7.7	7.5
Environmental score	7.0	6.7
Social score	6.5	6.5
Governance score	6.4	6.5
CO ₂ Intensity, wt. avg (t CO ₂ /\$M Sales)	669.6	971.6

ESG ratings breakdown (%)³⁾




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.


Exclusion of Economic Activities⁴⁾




Alcohol




Norm based exclusions




Sovereign level exclusions




Coal




Gambling



Nuclear weapons
Nuclear energy



Tobacco



Unconvent. / controv. weapons

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

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. The sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of the Sub-Funds' investments in the medium to long term due to the mitigating nature of the Sub-Fund's ESG approach.
- The Sub-Funds' 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.

Glossary

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. **Derivative** is a financial security whose price is determined based on an underlying benchmark or asset such as stocks, bonds, commodities, currencies, interest rates, or market indexes. Examples are futures, options and credit default swaps. **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. **Environmental, social and governance (ESG)** criteria are a set of metrics or ratings that are used to screen potential investments for issues that might affect the financial performance and/or have a material impact on environment and society. ESG metrics reported in this document are for informative purposes and may not be part of the fund's investment process. **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). **Forward**, or forward contract, is an agreement between two parties to buy or sell an asset at a specified price on a future date, and is often used for hedging purposes or commodities trading, where a forward contract can be customized to an amount, delivery date, and commodity type (e.g. food, metals, oil or natural gas). **Future**, or futures contract, is a legal agreement to buy or sell a particular commodity asset, currency or security at a predetermined price at a future point in time. They are standardized contracts in terms of quality and quantity which facilitates trading on a futures exchange. **Index** is a portfolio that holds a broad range of securities, based on pre-defined rules. Indexes such as the FTSE 100 or DAX 30 are used to represent the performance of particular markets and thus act as a reference point for performance measurement of other portfolios. An index used as reference for performance comparisons, is called a "reference index". **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). **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. **Option** is a derivative, financial instrument whose price derives from the value of underlying securities, like stocks. Call/put options give buyers the right (but not the obligation) to buy/sell an underlying asset at an agreed price and date. **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. **SRRI** is a value based on a sub fund's volatility, providing a gauge of the overall risk and reward profile of the sub fund. **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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