

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, 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 and offer potential for high and sustainable profitability, solid capital appreciation, and robust dividend growth.

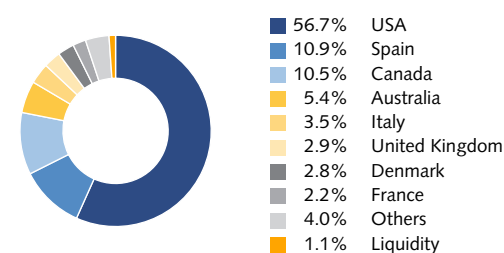
Approach

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. 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.

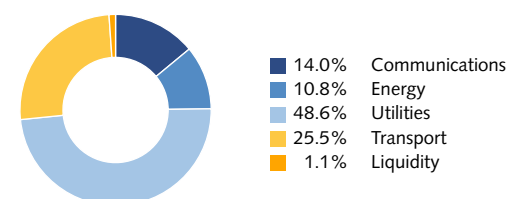
Major Positions

Nextera Energy Inc	6.8%
American Tower	6.7%
Crown Castle International Corp	4.5%
Dominion Resources Inc	4.4%
Transurban Group Shs	4.1%
Union Pacific Corp Shs	3.7%
Aena SME SA	3.4%
Sempra Energy	3.3%
Enbridge Inc	3.2%
American Electric Power Co Shs	2.9%

Country Weighting



Major Sectors



Net Performance of I Share (in USD and %)

	1 mth.	YTD	2019	2018	2017	3 y. p.a.	5 y. p.a.	since inception
Fund	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.8
Index	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.3
	08.15 – 07.16	08.16 – 07.17	08.17 – 07.18	08.18 – 07.19	08.19 – 07.20			
Fund	n.a.	n.a.	n.a.	n.a.	n.a.			

Benchmark: FTSE Developed Core Infrastructure 50/50 Index

Net Performance of I Share in USD (reinvested)

Chart will be published 3 months after launch date

Fund Data

Portfolio Manager	Connie Luecke
Portfolio Manager location	Chicago
Fund domicile	Luxembourg
Fund currency	USD
Share class currency	USD
Net asset value	102.78
Highest since launch	104.37
Lowest since launch	98.05
Fund volume in mln	181.46 USD
Share class volume in mln	164.19 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

Important legal information:

This marketing document is produced for institutional investors for distribution: 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 («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.

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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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.