

## Vontobel enters private markets with a stake in Ancala, a fast-growing private infrastructure manager

**Vontobel has agreed to acquire a significant minority stake in Ancala Partners LLP (Ancala), a London-based independent private infrastructure manager. This transaction marks Vontobel's entry into institutional private markets and is a key milestone in delivering on its strategic priorities.**

Currently standing at USD 1 trillion, the global infrastructure market is expected to be one of the fastest growing segments of private markets over the coming years<sup>1</sup>. Strong global demand to modernize core infrastructure, including roads, airports and railroads, alongside the secular trends towards decarbonization and digitization, will be key drivers of growth.

Vontobel's entry into the private infrastructure space will enable clients to benefit from the potential for diversification supported by low correlation to GDP and other major asset classes, as well as attractive risk-adjusted returns.

Ancala has deployed a consistent strategy since it was founded in 2010, delivering enhanced returns from investments with traditional infrastructure characteristics. The infrastructure manager's differentiated approach focuses on sourcing bilateral investment opportunities, providing downside protection, inflation-linkage and cash yield, and delivering a unique approach to creating sustainable value within its portfolio companies.

Ancala has total AuM of more than EUR 4 billion and manages 18 assets operating in essential infrastructure sectors including renewable energy and energy transition, transport, utilities and the circular economy. Its proactive approach to value creation is delivered by an experienced asset management team which includes Industry Partners – former CEOs and chairs of major infrastructure businesses.

Headquartered in London, Ancala is led by a senior team of partners who have extensive experience of investing in and operating European infrastructure assets across a broad range of sectors and economic cycles. The infrastructure manager recently closed its third flagship fund which raised EUR 1.4 billion in commitments, surpassing its target.

"This stake in Ancala is an important milestone in the execution of our strategy. Providing access to the highly attractive private infrastructure market means clients can benefit from stable, uncorrelated and inflation-protected cash yields, and long-term value creation through Ancala's active asset management and proprietary origination capabilities," says Christel Rendu de Lint, Co-CEO of Vontobel. "The company's expertise, high-performance culture, and consistent organic growth, combined with its strong reputation in the industry, are a perfect fit for Vontobel."

Co-CEO Georg Schubiger adds: "With this transaction we are diversifying our business with an asset class that has significant long-term potential, thus attractively enhancing our offering for clients. We are fully aligned with the Ancala team to further develop this business and accelerate our international ambitions."

Ancala will become the core of Vontobel's private markets offering for institutional clients. On a day-to-day basis, the company will continue to be run independently by its management team, led by Managing Partner Spence Clunie, and will retain full independence over its investment and governance processes. Ancala and Vontobel are fully aligned for future growth and success and have agreed terms which enable Vontobel to acquire the further remaining stakes over the longer term. The senior leadership team at Ancala remain fully committed to its future.

The transaction will be financed out of Vontobel's existing capital. Vontobel will continue to comfortably exceed its own target CET1-ratio of 12 percent. Subject to regulatory approval, the transaction is expected to close by the third quarter of 2024.

Spence Clunie, Managing Partner, Ancala said: "Ancala is committed to a differentiated infrastructure investment strategy which delivers enhanced returns for investors looking for exposure to high-performing infrastructure investments. Vontobel's minority investment provides us with additional capital to deploy our proven strategy while also retaining our independence and autonomy. I'm looking forward to working with Vontobel as we expand our business and aim to create more value within infrastructure companies that will support communities today and in the future."

<sup>1</sup> Source: "2022 Global Infrastructure Report" (Preqin)

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**Vontobel**

At Vontobel, we actively shape the future. We create and pursue opportunities with determination. We master what we do – and we only do what we master. This is how we get our clients ahead. As a globally active investment manager with Swiss roots, we specialize in wealth management, active asset management and investment solutions. We harness the power of technology to deliver a high-quality, individual client experience and to deploy our investment expertise across multiple platforms and ecosystems. We empower our employees to take ownership of their work and bring opportunities to life. We do so based on the conviction that successful investing begins with the assumption of personal responsibility. We continuously scrutinize our achievements as we strive to exceed the expectations of our clients. The registered shares of the Vontobel Holding AG are listed on the SIX Swiss Exchange. The Vontobel families' close ties to the company guarantee our entrepreneurial independence. We consider the resulting freedom as an obligation to also assume our social responsibility. As of December 31, 2023, Vontobel held CHF 264.9 billion of total client assets. Around the world and in our home market, we serve our clients from 27 locations.

**About Ancala**

Ancala is a leading independent infrastructure manager that delivers infrastructure investment differently. We take a unique entrepreneurial and collaborative approach to consistently deliver results for our investors, the companies in which we invest and the communities they serve. For more information, please visit [www.ancala.com](http://www.ancala.com).

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