

Infrastructure I

The investment group mainly invests in global co-investments. For the investment group, infrastructure investments are selected in various industries and regions. Due to the co-investment approach, investors additionally benefit from cost-efficient manager diversification.



Key characteristics

Asset Manager	GCM Grosvenor
ISIN	CH0196438680
Bloomberg	PE02158 SV
Benchmark	No benchmark
Currency	USD
Risk currency	Others
Net asset value (NAV/unit)	2'694.42
Management Fee	1,25%
Performance Fee	7,00%
Hurdle rate	5,00%
TER (NAV) ⁴	1,83%
First Closing	19.07.2013

For further information please visit: www.zurichinvest.ch

⁴ TER according to KGAST: The figure corresponds to the Total Expense Ratio (TER) from the last year and is no guarantee for a similar TER in the future.

Currency exposure (in %)⁵

USD	Zurich 49,27
GBP	35,48
EUR	15,10
Others	0,15

⁵ based on cost base of total invested capital

Returns and ratios

	current	last quarter end
Total Commitments³	280,28	280,28
Capital Contributed³	279,36	279,36
Capital Distributed³	340,80	337,42
Assets of the fund³	104,34	105,93
TVPI¹	1,59x	1,59x
DPI²	1,22x	1,21x
IRR since inception	9,26%	9,28%
Number of Partnerships	22	22
Annual volatility (in %)	9,00	9,01
Max. Drawdown (in %)	-7,90	-7,90
Recovery Period*	6	6

* The recovery period is stated in number of months

¹ TVPI: Total value (incl. Distributions) to paid-in capital

² DPI: Distributed to paid-in capital

³ Total commitments, capital contributed, capital distributed and net asset value in mio. USD

Capital commitment to sub funds

	total commitments in mio.
2013	38,63
2014	67,99
2015	46,23
2016	25,02
2017	59,68
2018	2,65
2019	2,97
2020	1,67

Sectors (in %)⁵

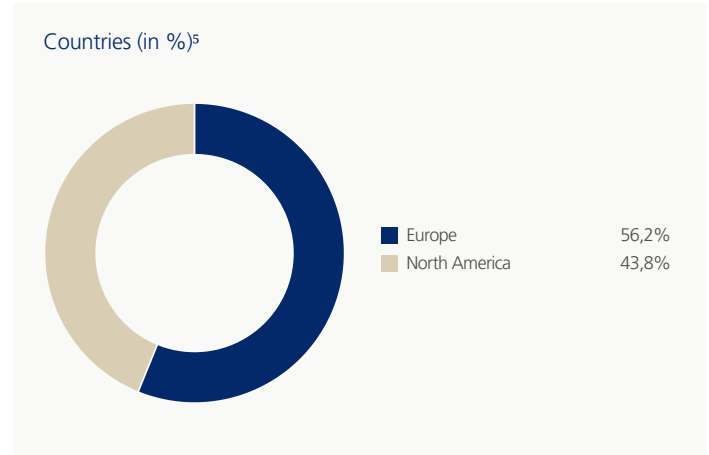
	Invested (in %)
Utilities	25,39
Transportation	24,59
Energy	22,80
Social Infrastructure	21,07
Telecommunication	6,15

⁵ based on cost base of total invested capital

Returns with and without FX Hedging

	without	with*
IRR	9,26%	10,70%
TVPI	1,59x	1,67x
DPI	1,22x	N/A

* Estimation (including hedging cost)



⁵ based on cost base of total invested capital

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