

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 SW |
| Benchmark | No benchmark |
| Currency | USD |
| Risk currency | Others |
| Net asset value (NAV/unit) | 2'453.57 |
| Management Fee | 1,25% |
| Performance Fee | 7,00% |
| Hurdle rate | 5,00% |
| TER (NAV) ⁴ | 2,35% |
| First Closing | 19.07.2013 |

For further information please visit:
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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 %)

| | Zurich |
|--------|--------|
| USD | 55,20 |
| GBP | 26,20 |
| EUR | 18,20 |
| Others | 0,40 |

Returns and ratios

| | current | last quarter |
|----------------------------------|---------|--------------|
| Total Commitments ³ | 280,28 | 280,28 |
| Capital Contributed ³ | 279,36 | 279,36 |
| Capital Distributed ³ | 269,82 | 266,00 |
| Assets of the fund ³ | 162,77 | 147,94 |
| TVPI ¹ | 1,55x | 1,48x |
| DPI ² | 0,97x | 0,95x |
| IRR since inception | 9,83% | 9,12% |
| Number of Partnerships | 22 | 22 |
| Annual volatility (in %) | 9,64 | 9,30 |
| 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

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

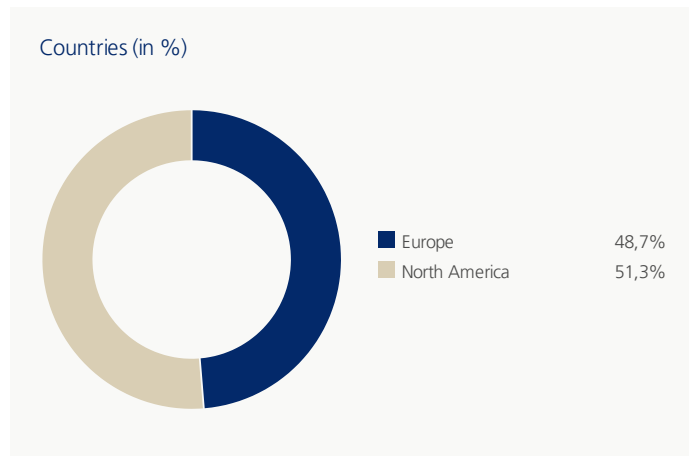
Sectors (in %)

| | Invested (in %) |
|-----------------------|-----------------|
| Telecommunication | 32,40 |
| Energy | 25,30 |
| Transportation | 16,70 |
| Utilities | 15,50 |
| Social Infrastructure | 10,10 |

Returns with and without FX Hedging

| | without | with* |
|------|---------|--------|
| IRR | 9,83% | 11,48% |
| TVPI | 1,55x | 1,63x |
| DPI | 0,97x | N/A |

*Estimation (including hedging cost)



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