

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)	2'484.84
Management Fee	1,25%
Performance Fee	7,00%
Hurdle rate	5,00%
TER (NAV) ⁴	2,24%
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

	Zurich
USD	59,30
GBP	25,30
EUR	15,10
Others	0,30

⁵ based on cost base of total invested capital

Returns and ratios

	current	last quarter
Total Commitments ³	280,28	280,28
Capital Contributed ³	279,36	279,36
Capital Distributed ³	303,37	289,58
Assets of the fund ³	131,85	148,69
TVPI ¹	1,56x	1,57x
DPI ²	1,09x	1,04x
IRR since inception	9,50%	9,76%
Number of Partnerships	22	22
Annual volatility (in %)	9,38	9,45
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 %)⁵

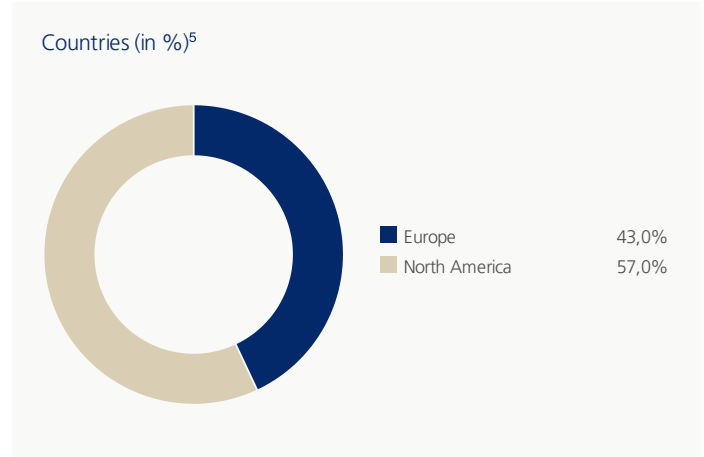
	Invested (in %)
Telecommunication	28,30
Transportation	22,40
Energy	19,90
Utilities	17,10
Social Infrastructure	12,30

⁵ based on cost base of total invested capital

Returns with and without FX Hedging

	without	with*
IRR	9,50%	11,08%
TVPI	1,56x	1,64x
DPI	1,09x	N/A

* Estimation (including hedging cost)



⁵ based on cost base of total invested capital

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