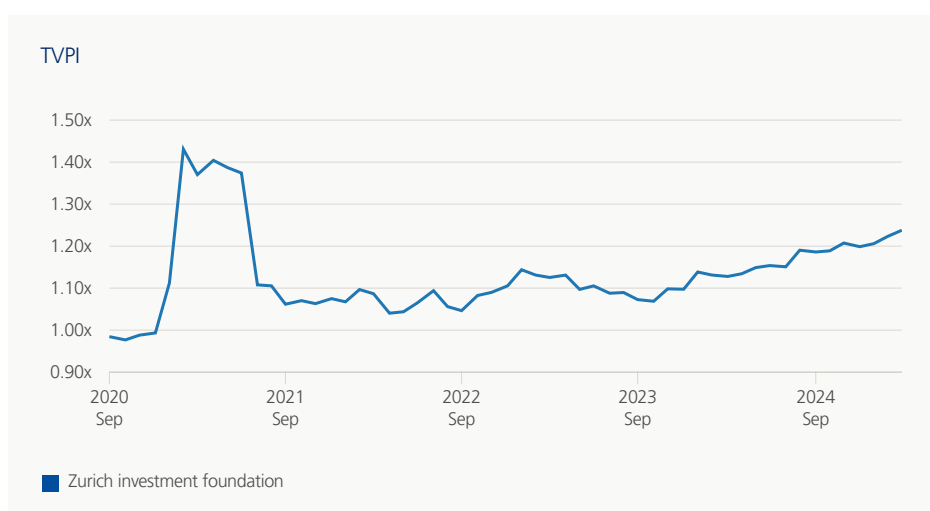


Infrastructure III

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	CH0496485118
Bloomberg	ZAINIII SV
Benchmark	No benchmark
Currency	USD
Risk currency	Others
Net asset value (NAV/unit)	2'006.18
Management Fee	1,00%
Performance Fee	8,00%
Hurdle rate	5,00%
TER (NAV) ⁴	2,89%
First Closing	11.09.2020

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 53,50
GBP	25,98
EUR	20,53

⁵ based on cost base of total invested capital

Returns and ratios

	current	last quarter end
Total Commitments³	552,65	552,65
Capital Contributed³	501,12	496,07
Capital Distributed³	60,51	54,43
Assets of the fund³	558,44	540,50
TVPI¹	1,24x	1,20x
DPI²	0,12x	0,11x
IRR since inception	8,24%	7,55%
Number of Partnerships	25	25
Annual volatility (in %)	16,38	16,86
Max. Drawdown (in %)	-4,88	-4,88
Recovery Period*	3	3

* 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.
2020	45,10
2021	228,00
2023	0,00
2024	0,00
2025	0,00

Sectors (in %)⁵

	Invested (in %)
Telecommunication	30,56
Social Infrastructure	26,44
Energy	23,19
Transportation	17,28
Utilities	2,54

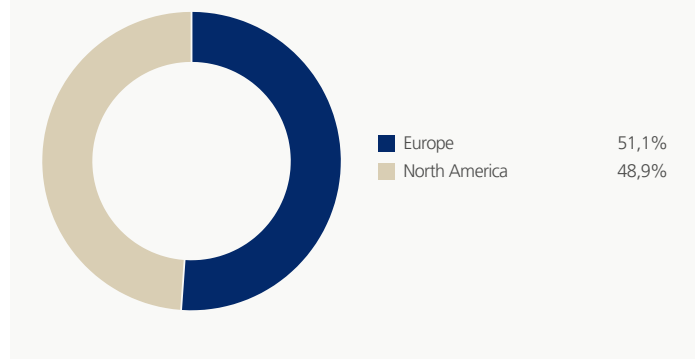
⁵ based on cost base of total invested capital

Returns with and without FX Hedging

	without	with*
IRR	8,24%	8,78%
TVPI	1,24x	1,25x
DPI	0,12x	N/A

* Estimation (including hedging cost)

Countries (in %)⁵



⁵ based on cost base of total invested capital

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