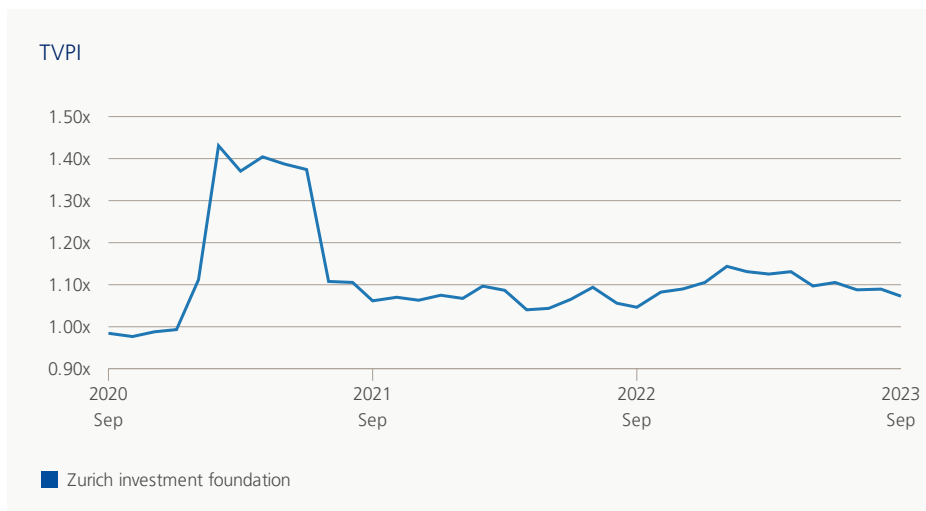


Infrastructure III

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 SW
Benchmark	No benchmark
Currency	USD
Risk currency	Others
Net asset value (NAV/unit)	1'682.64
Management Fee	1,00%
Performance Fee	8,00%
Hurdle rate	5,00%
TER (NAV) ⁴	1,62%
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

	Zurich
USD	57,80
GBP	27,10
EUR	15,10

⁵ based on cost base of total invested capital

Returns and ratios

	current	last quarter
Total Commitments ³	552,65	552,65
Capital Contributed ³	433,18	408,97
Capital Distributed ³	27,72	23,04
Assets of the fund ³	436,37	428,35
TVPI ¹	1,07x	1,10x
DPI ²	0,06x	0,06x
IRR since inception	4,53%	7,29%
Number of Partnerships	26	23
Annual volatility (in %)	19,81	20,52
Max. Drawdown (in %)	-4,54	-4,54
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

	in % of total commitments
2020	45,10
2021	228,00

Sectors (in %)⁵

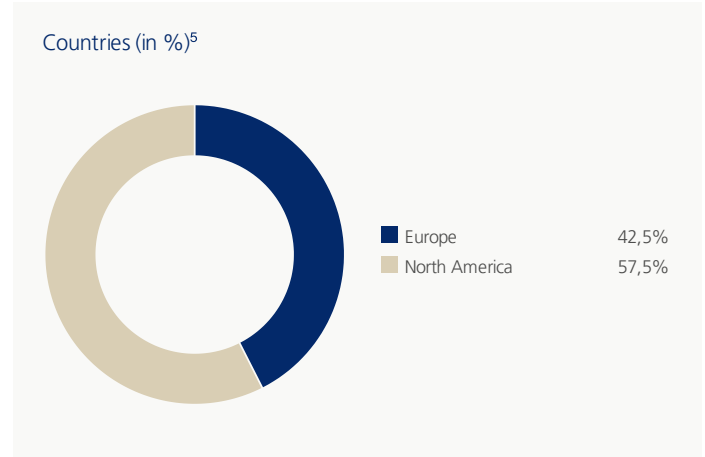
	Invested (in %)
Telecommunication	32,70
Social Infrastructure	26,10
Energy	19,80
Transportation	18,90
Utilities	2,50

⁵ based on cost base of total invested capital

Returns with and without FX Hedging

	without	with*
IRR	4,53%	6,34%
TVPI	1,07x	1,10x
DPI	0,06x	N/A

* Estimation (including hedging cost)



⁵ based on cost base of total invested capital

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