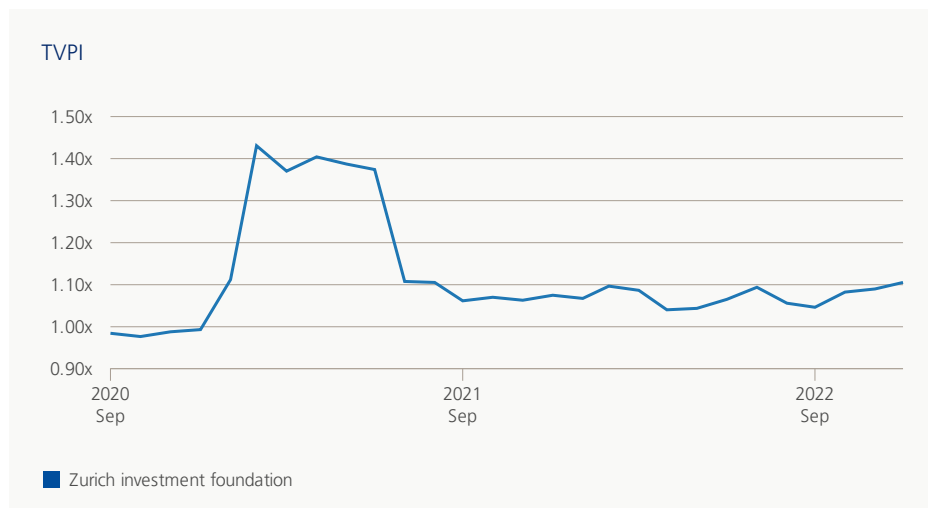


Infrastructure III

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)	1'701.57
Management Fee	1,00%
Performance Fee	8,00%
Hurdle rate	5,00%
TER (NAV) ⁴	2,53%
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 %)

	Zurich
USD	66,00
GBP	18,30
EUR	15,70

Returns and ratios

	current	last quarter
Total Commitments ³	552,65	552,65
Capital Contributed ³	358,72	311,42
Capital Distributed ³	11,97	9,79
Assets of the fund ³	384,00	315,72
TVPI ¹	1,10x	1,05x
DPI ²	0,03x	0,03x
IRR since inception	9,53%	4,65%
Number of Partnerships	19	19
Annual volatility (in %)	22,34	23,73
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

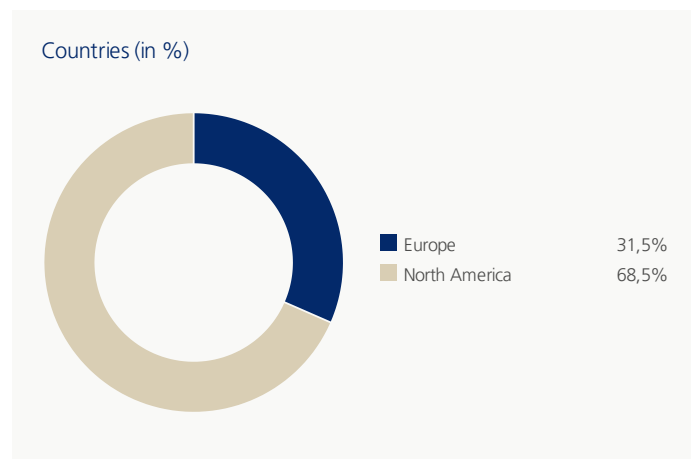
Sectors (in %)

	Invested (in %)
Telecommunication	34,00
Energy	25,70
Transportation	20,60
Social Infrastructure	19,70

Returns with and without FX Hedging

	without	with*
IRR	9,53%	12,02%
TVPI	1,10x	1,13x
DPI	0,03x	N/A

*Estimation (including hedging cost)



Sustainability: Principles, goals, and initiatives

Zurich Invest Ltd supports successful investments that have a positive impact on the environment and society.

Our initiatives are based on the following three principles:

Principles



ESG integration

We take ESG criteria into consideration across all asset classes. Thus, we align success and sustainability when investing.



Impact investing

Our investments aim for a positive impact on the environment and society for a better future. Our focus lies on climate change.



Advancing together

Involving all market participants, helps to identify ESG risks more efficiently, to refine markets, and to incentivize sustainable business models.



Objectives and applied initiatives in this investment solution

ESG investment criteria

Investment decisions considering environmental, social and governance factors have a positive impact on society and the environment.

[Learn more.](#)

UN Principles for Responsible Investment

Our asset managers are signatories to the initiative. The six principles of the initiative assist companies in integrating ESG aspects into their investment process.

[Learn more.](#)

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