

Ausgerichtet auf  
**Artikel 8**  
der EU SFDR

# Chancen wahrnehmen mit Privatmarktanlagen in Infrastruktur

UBS (Lux) Infrastructure Opportunities

UBS Asset Management  
Real Estate & Private Markets  
Multi-Managers Infrastructure



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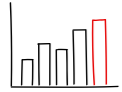
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Abschnitt 1

# Infrastruktur im aktuellen Marktumfeld



# Reife der Anlageklasse und steigendes Investoreninteresse



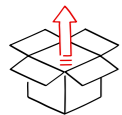
Derzeit befinden sich ca. **600+ Infrastrukturfonds** im Fundraising



Die aggregierte Fondszielgrösse liegt derzeit bei ca. **USD 545+ Milliarden**

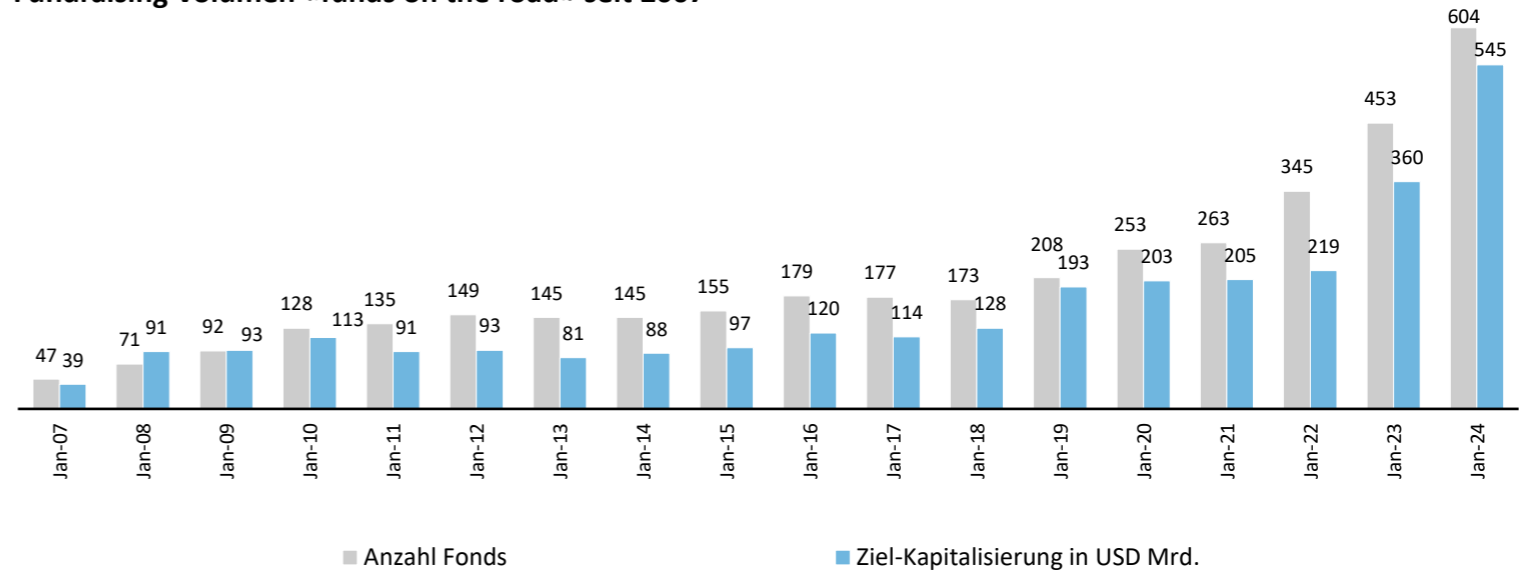


Etablierte Manager konkurrieren weiterhin um immer grössere Zielgrössen, während der Anteil der Fonds mit Zielgrössen von über USD 1 Mrd. zunimmt

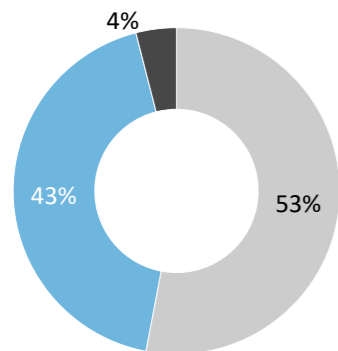


Der Trend zur Ausweitung der Anlagestrategie ermöglicht die Entwicklung von Spezialfonds

Fundraising Volumen «funds on the road» seit 2007



Von Investoren geplante Infrastrukturallokation

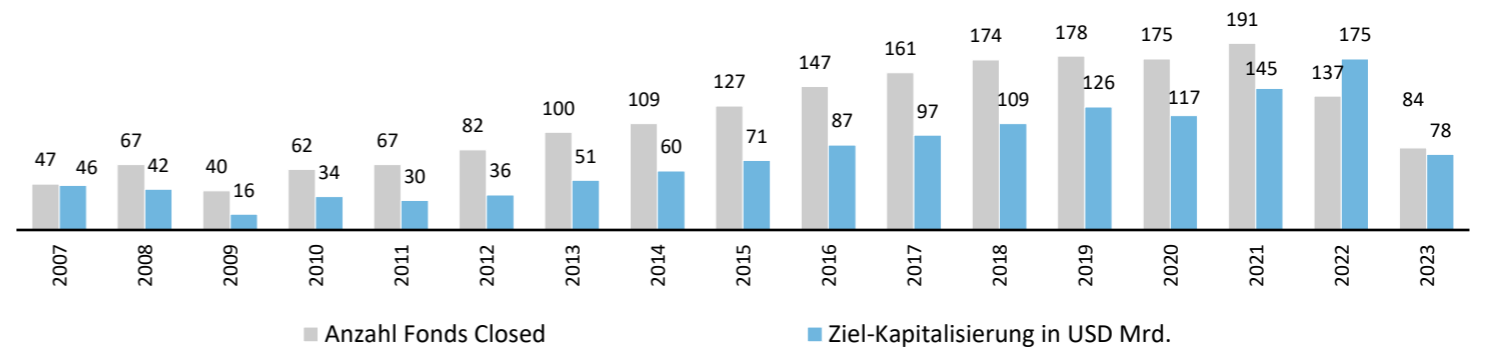


**96%**

der Investoren planen die Allokation beizubehalten, oder diese zu erhöhen

- Allokation erhöhen
- Allokation beibehalten
- Allokation reduzieren

Infrastrukturfonds «closed» seit 2007



# Die Anlageklasse Infrastruktur zieht immer mehr Kapital an

Dieser allgemeine Trend wird durch die aktuelle Global Investor 50 Rangliste unterstrichen

## Wichtigste Kennzahlen

Übersicht über die 50 grössten  
Infrastrukturanleger

**USD 510 Mrd**

aggregierte Commitments zu  
Infrastrukturanlagen (im Vergleich zu USD 508  
Mrd. im Vorjahr)

**7.2%**

Mittlere Infrastrukturallokation<sup>1</sup> (im Vergleich  
zu 7.1% im Vorjahr)

**65%**

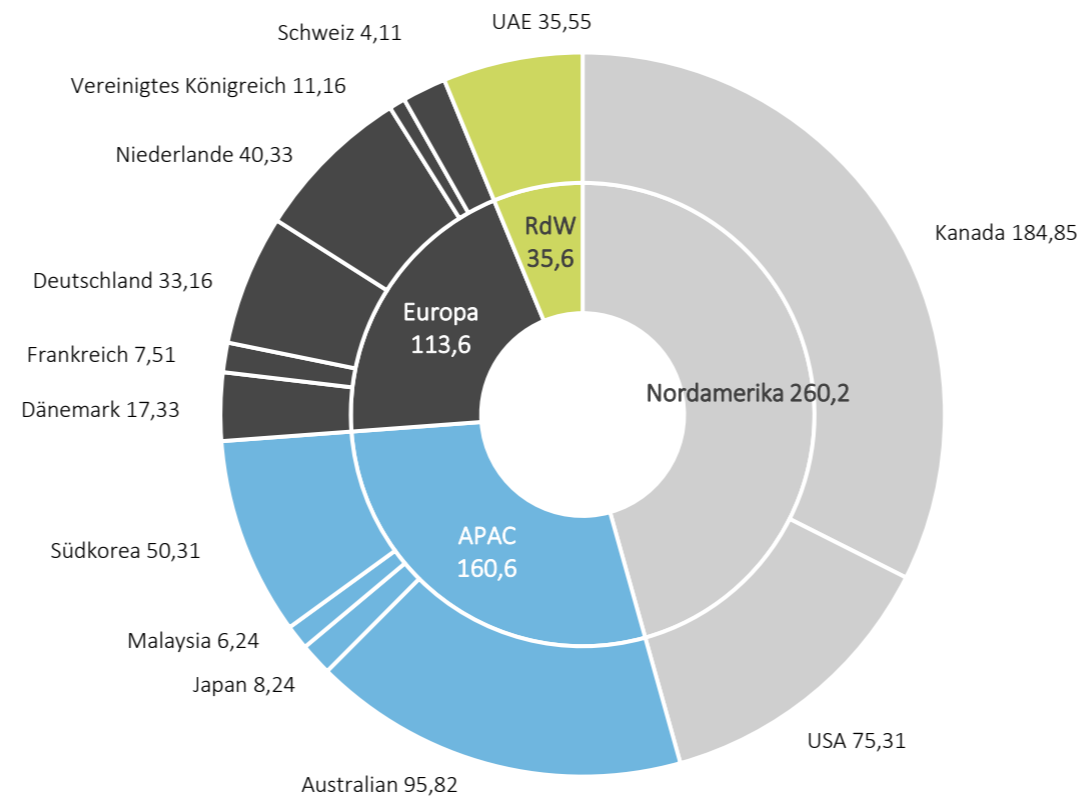
der Commitments stammen von Rentenfonds

**60%**

der Commitments stammen von Investoren  
aus Nordamerika und Europa

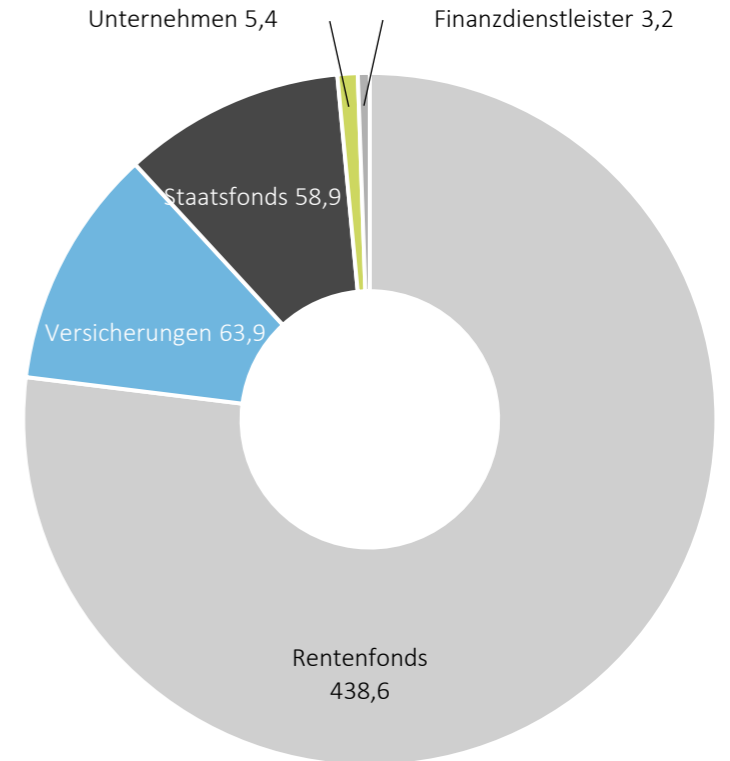
## Segmentierung nach Anlegerherkunft

Commitments der 50 grössten  
Infrastrukturanleger in USD Mrd.



## Segmentierung nach Anlegertyp

Commitments der 50 grössten  
Infrastrukturanleger in USD Mrd.



# Klassifizierung der Infrastrukturanlagen nach Sektoren

Infrastruktur erbringt wesentliche Dienstleistungen für die Gesellschaft

## Energie & Versorger



Erneuerbare Energie  
Waste Management  
Stromversorgung  
EV-Ladesäulen

...

## Transport



Flughäfen  
Straßen  
Schienenverkehr  
Seehäfen

...

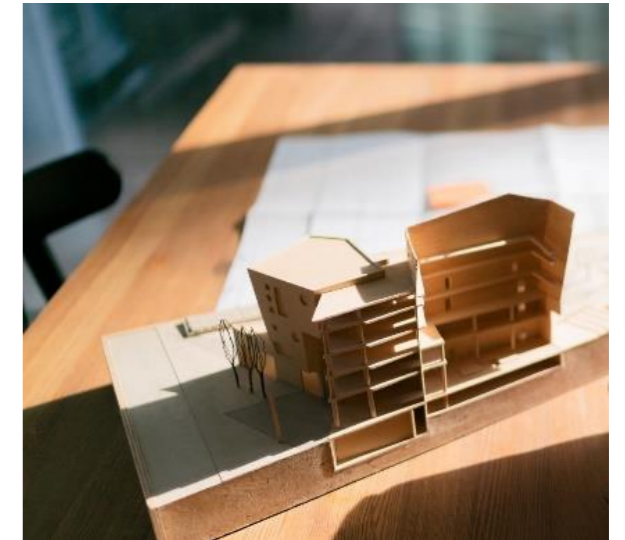
## Kommunikation



Sendemasten  
Kommunikationsnetzwerke  
Datenzentren  
Glasfasernetzwerke

...

## Soziale Infrastruktur

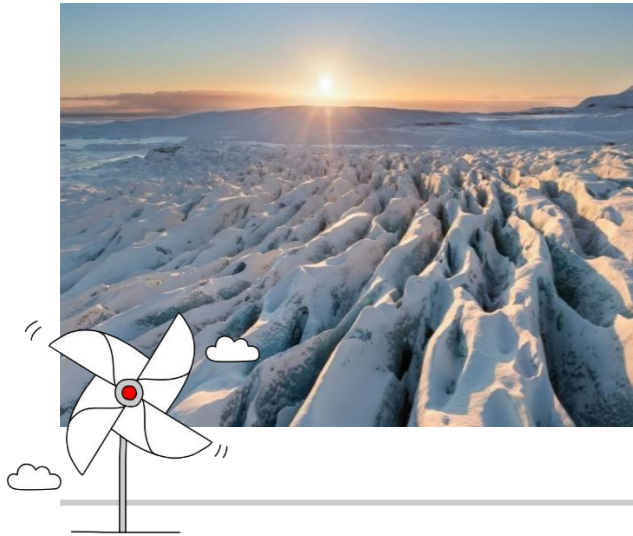


Bildung  
Gesundheitswesen  
Justiz  
Verwaltung

...

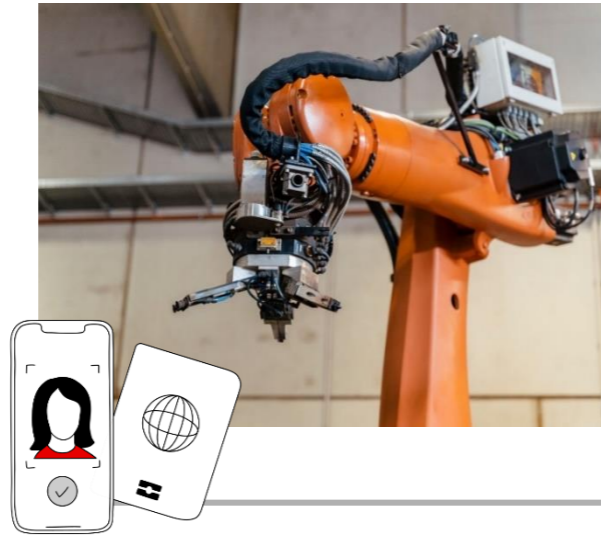
# Strukturwandel eröffnet attraktive Investitionsmöglichkeiten

## Dekarbonisierung



- Erneuerbare Energien & Speicherplattformen
- Sauberer Verkehr & kohlenstoffarme Kraftstoffe
- Recycling und Kreislaufwirtschaft

## Digitalisierung



- Ultraschnelle Glasfasernetze
- 5G-Telekommunikations-türme
- Rechenzentren und digitale Dienste

## Demographischer Wandel



- Alterung der Bevölkerung und Konzentration auf die Gesundheitsversorgung
- Veränderte Lebensgewohnheiten in der Gesellschaft
- Verschlechterung der öffentlichen Finanzen

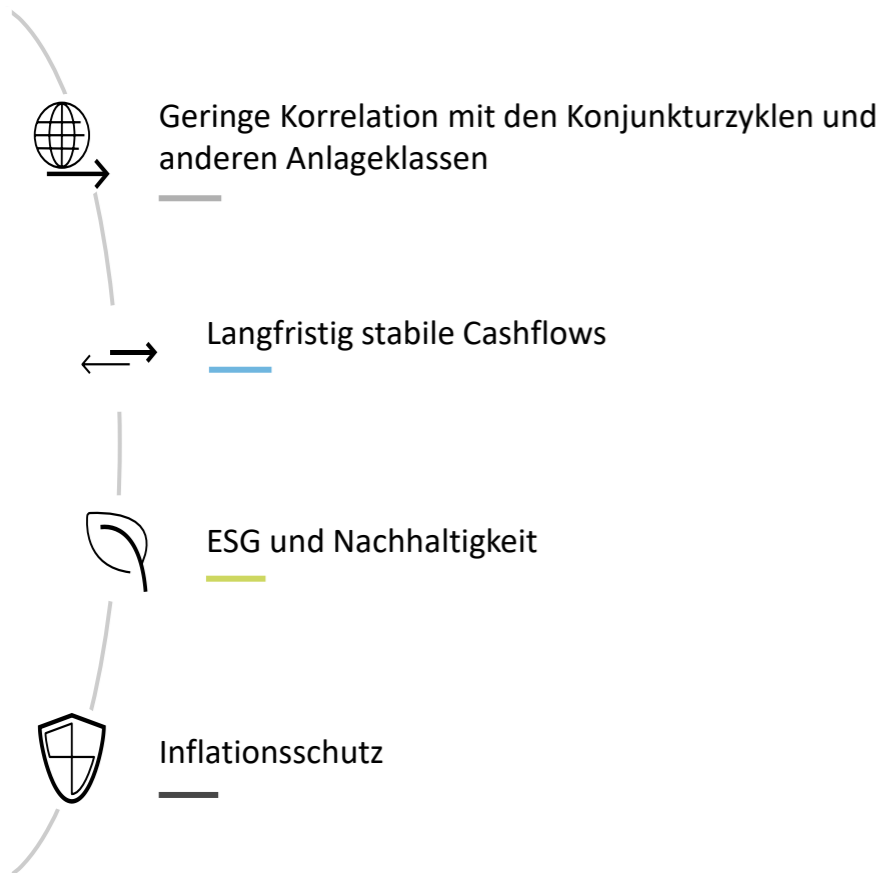
## Deglobalisierung



- Transport und Logistik
- Energiesicherheit und robuste inländische Versorgung
- Beschleunigung von Onshoring und lokalen Investitionen

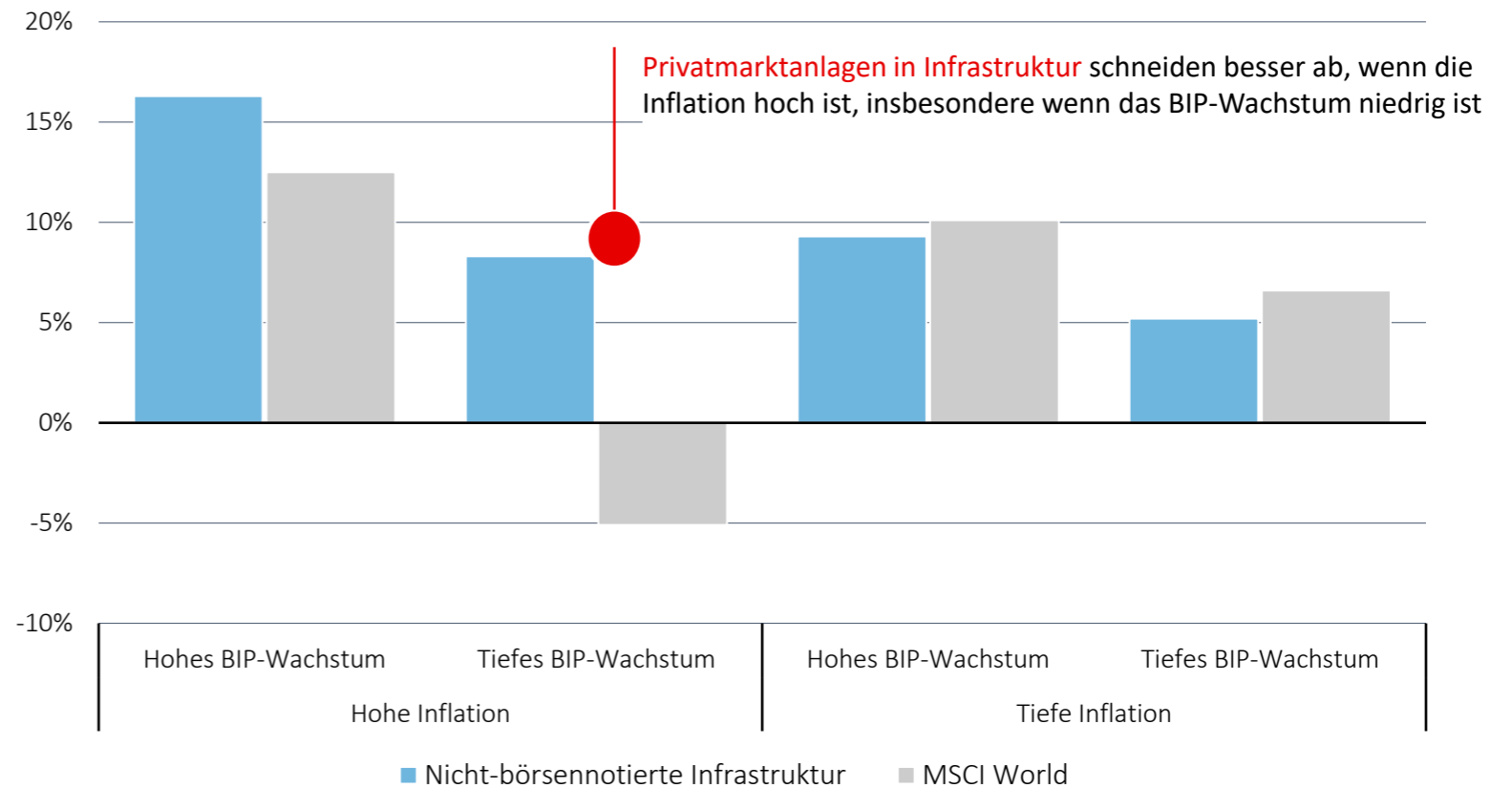
# Warum sind Investitionen in Infrastruktur gerade jetzt besonders attraktiv?

## Merkmale von Infrastrukturanlagen



## Positionierung im aktuellen makroökonomischen Umfeld

Performance der entwickelten Märkte in unterschiedlichen Marktumfeldern (1Q05-3Q23)



Quellen: UBS Asset Management, Real Estate & Private Markets (REPM), Cambridge Associates, Bloomberg, MSCI, OECD, September 2024

Anmerkung: Daten basieren auf vierteljährlichen Y/Y-Daten; nicht börsennotierte Infrastrukturen basieren auf Daten von Cambridge Associates; BIP- und VPI-Daten basieren auf OECD-Ländern; Schwellenwert für hohes vs. niedriges BIP und VPI sind beide ~2% (basierend auf medianen vierteljährlichen Daten des Beobachtungszeitraums). Die Performance der Vergangenheit ist kein Indikator für zukünftige Ergebnisse.

Abschnitt 2

# Multi-Managers Infrastructure



# Multi-Managers Infrastructure – Team

**~23 Jahre**  
Erfahrung des Investment Komitees im Durchschnitt

**~12 Jahre**  
bei MM Infrastructure im Durchschnitt

**18 Investment Spezialisten**  
Inklusive einem ESG-Investmentspezialisten










**30+ Spezialisten**  
in den Bereichen Produkt Management, Operations, Legal, Tax, Business Development

**8 Standorte**  
des REPM Multi-Managers Teams





























- Standorte Multi-Managers Infrastructure
- Standorte Multi-Managers

## Investment Team

Head of Multi-Managers	Global	<b>Head of MMI</b>  Roland Hantke 28 J. Erfahrung Zürich	<b>Head of MM</b>  Eric Byrne 35 J. Erfahrung London			
	Nordamerika	<b>Regional Head Nordamerika</b>  Oliver Schiesser 20 J. Erfahrung Zürich	 Tu Tran 9 J. Erfahrung New York	 Daniel Korn 5 J. Erfahrung New York	 Flora Chen 1 yr. experience New York	
Primaries / Secondaries	Europa	 Mauro Zossi 13 J. Erfahrung Zürich	 Marco Gujanic 9 J. Erfahrung Zürich	 Georges Roesler 10 J. Erfahrung Zürich	 Joanie Brunner 5 J. Erfahrung Zürich	 Andrea Coribello 2 J. Erfahrung Zürich
	Europa	<b>Head Co-Investments</b>  Alejandro Matus 16 J. Erfahrung London	 Krishna Balan 10 J. Erfahrung London	 Jose Carlos Iraculis 11 J. Erfahrung London	 Ella Garratt 2 J. Erfahrung London	
Secondaries	Global	 Jochen Mende 18 J. Erfahrung San Francisco	 Valerie Wong 16 J. Erfahrung London	 Niraj Mulji 6 J. Erfahrung London		

## Aligned Functions

ESG Specialists 

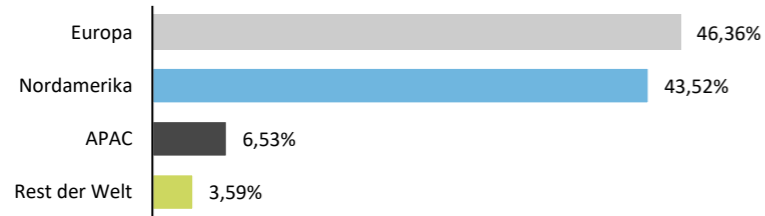
Research	Risk Mgmt.	Data Science	Sustainable Investing	
 Alex Leung 15 J. Erfahrung New York	 Sven Schmid 31 J. Erfahrung Zürich	 Patrick Bolliger 25 J. Erfahrung Zürich	 Olivia Muir 12 J. Erfahrung London	 Daniel Hess 20 J. Erfahrung Zürich
Market / Capability Specialists		Wholesale Specialists		
 Yvonne Goetz 35 J. Erfahrung Zürich	 Marc Burkhardt 7 J. Erfahrung Zürich	 Tanja von Ehrlich-T. 13 J. Erfahrung Zürich	 Ann-Katrin Kaiser 11 J. Erfahrung Zürich	 Maxime Carpy 4 J. Erfahrung Zürich
Business Development & Legal/Tax				
 Dhruv Kochhar 20 J. Erfahrung London	 W. Rubaszkievicz 9 J. Erfahrung Zürich	 Gwen Hassert 24 J. Erfahrung Amsterdam	 Robert Fishwick 20 J. Erfahrung London	 Christopher Beevor 13 J. Erfahrung London
Operations				
 Dino Regli 25 J. Erfahrung Zürich	 Qing Bao Ta 11 J. Erfahrung Zürich	 Dacio Barricella 6 J. Erfahrung Zürich	 Senada Senn 21 J. Erfahrung Zürich	 Pascal Zahler 6 J. Erfahrung Zürich
 Michaela Svirecova 6 J. Erfahrung Zürich	 Erdal Gueray 16 J. Erfahrung Zürich	 Timo Moesch 8 J. Erfahrung Zürich	 Mario Kueng 5 J. Erfahrung Zürich	 Michael Gustafsson 6 J. Erfahrung Zürich



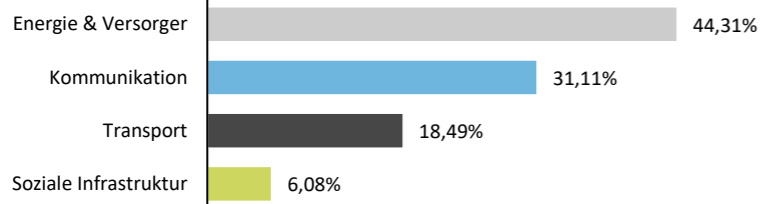
# MM Infrastructure – Composite Track Record<sup>1</sup>

## Allokation

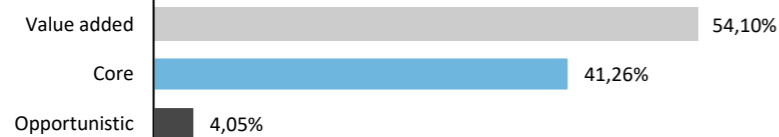
### Region



### Sektor



### Strategie



### Projektphase

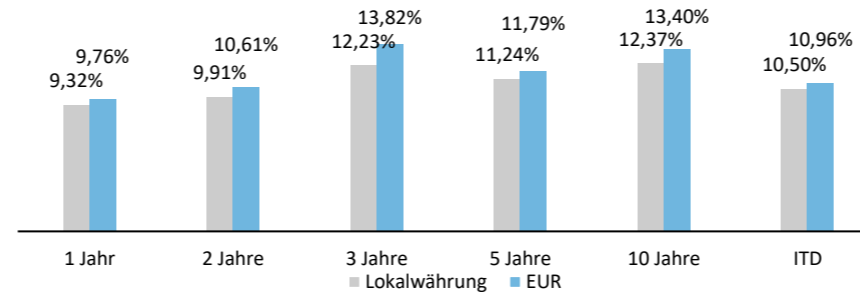


## Performance

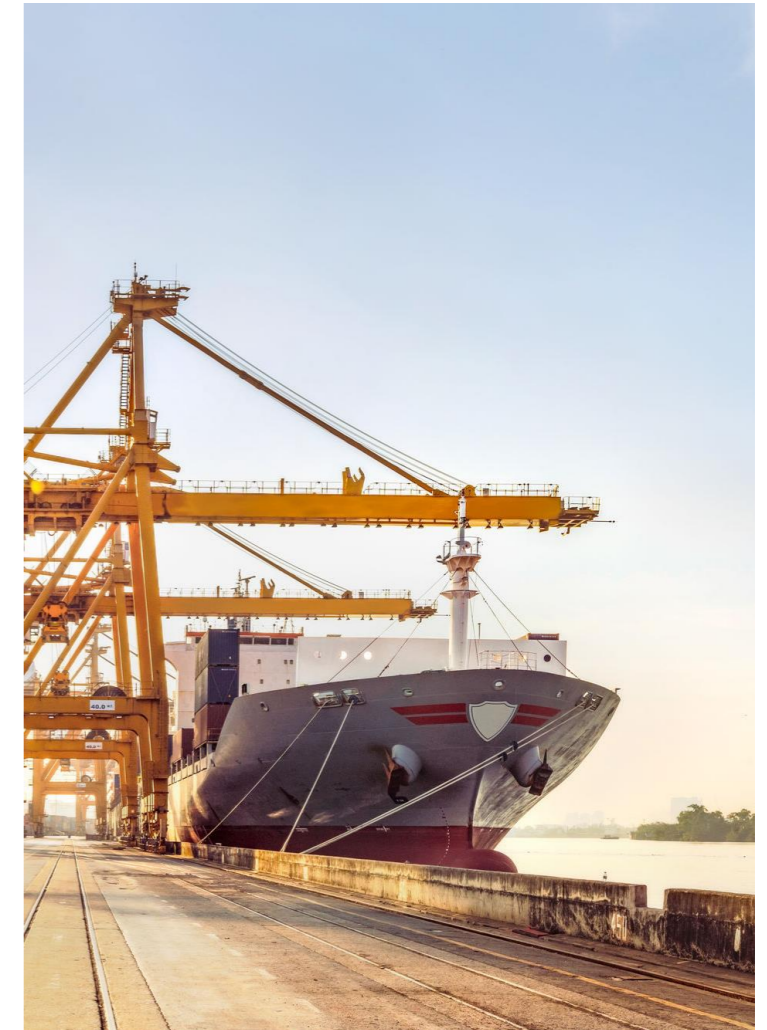
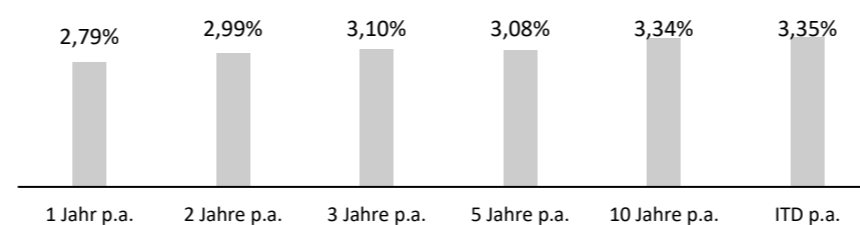
### Übersicht

- Lanciert in 2004
- Über 150 Infrastrukturfonds und Co-Investments
- Über 780 Portfolioanlagen
- Lokales Multiple seit Auflage: 1.43x
- Lokaler IRR seit Auflage: 10.50%
- 1-Jahres-Dividendenrendite in EUR: 2.79%

### IRR (rollierend)



### Dividendenrendite (in EUR)



Quelle: UBS Asset Management, Real Estate & Private Markets (REPM); September 2024

Anmerkung: Daten per 30. Juni 2024. Die Performanceangaben sind per 31. März 2024 und sind nach Abzug der Gebühren der zugrunde liegenden Fonds und vor UBS-Gebühren angegeben. Die Daten wurden am 1. Juli 2024 aus dem System abgerufen. Dividendenrenditen und IRRs aus Zeiträumen von mehr als einem Jahr sind annualisiert. ITD bedeutet seit Auflage. Die Segmentierung nach Region, Sektor, Strategie und Projektphase ist als Prozentsatz des Marktwerts definiert. Die Kategorisierungen können von denjenigen der Zielfonds abweichen. Barmittel und andere Positionen sind nicht enthalten. Aufgrund von Rundungen oder nicht zugewiesenem Kapital können sich die Summen nicht genau zu 100% addieren. <sup>1</sup> Der MM Infrastructure Composite umfasst alle MM Infrastructure-Mandate und -Dachfonds, die der Anlagestrategie von MM Infrastructure folgen, ohne kundenspezifische Einschränkungen.

Die Wertentwicklung in der Vergangenheit ist kein Indikator für zukünftige Ergebnisse. Interne Renditen (IRR) können sich über den Anlagehorizont hinweg ändern.

Abschnitt 3

# UBS (Lux) Infrastructure Opportunities



# UBS (Lux) Infrastructure Opportunities – Anlagekonzept

Diversifiziertes Infrastrukturportfolio mit Primaries, Secondaries und Co-Investments



## Zugang zu hochwertigen Privatmarktanlagen in Infrastruktur

Zugang zu exklusiven nicht börsennotierten Fonds und Co-Investments von erfahrenen Infrastrukturfondsmanagern weltweit

## Attraktive Rendite und Risikoprämie

Zielrendite von 8-10%<sup>1</sup> über den Investitionszyklus mit einer Bruttoausschüttungsrendite von ca. 3.5%

## Stabile Dividenden aus laufenden Cashflows

Stabile Renditen durch Konzentration auf operative Brownfield-Anlagen mit angemessener Diversifizierung über Regionen und Sektoren

## Nachhaltigkeitsprofil

Einstufung nach SFDR Artikel 8 durch konsequente Integration von ESG-Faktoren in den gesamten Investitionsprozess und Förderung von ökologischen/sozialen Merkmalen

## Anlegerfreundliche Struktur

Voll eingezahlte, semi-liquide Struktur gemäss ELTIF 2.0-Verordnung mit niedrigen Mindestanlagebeträgen, die Zugang zu illiquiden, nicht-börsennotierten Infrastrukturanlagen bietet und gleichzeitig vierteljährliche Liquidität ermöglicht

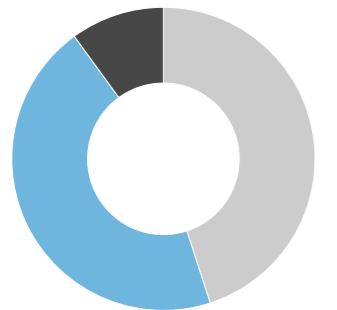
Quelle: UBS Asset Management, Real Estate & Private Markets (REPM); September 2024

Anmerkung: Liquidität ist nicht garantiert. Liquidität vorbehaltlich 5% des Nettoinventarwerts pro Quartal oder kumulativ 15% des Nettoinventarwerts pro Jahr. <sup>1</sup> Die Zielrendite wird als IRR über einen Anlagezyklus angegeben, abzüglich der zugrunde liegenden Fondsgebühren, Steuern und Kosten, aber ohne Dachfondsgebühren und Vertriebsgebühren. Dies stellt keine Garantie von UBS Asset Management dar.

# UBS (Lux) Infrastructure Opportunities – Strategie

Schwerpunkt auf operationalen Brownfield-Anlagen in OECD-Ländern

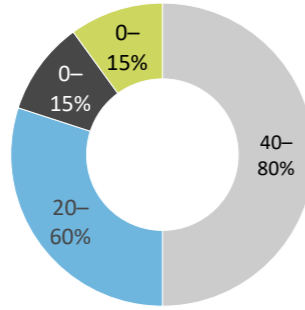
**Auflagejahr**



- 2024
- 2025
- Nachfolgende Auflagejahre

Portfolioaufbau über mindestens 2 Auflagejahre mit im Schnitt langfristig ca. 30 unterliegenden Investitionen

**Region**



- Europa
- Nordamerika
- APAC
- Rest der Welt

OECD-Länder: 80-100% (Mehrheit in Europa und USA)  
Nicht-OECD-Länder: 0-20%

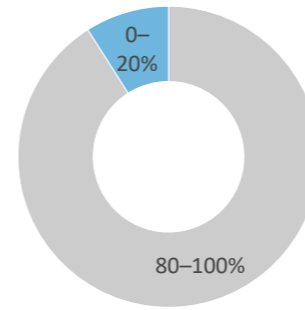
**Sektor<sup>1</sup>**



- Kommunikation
- Erneuerbare Energie
- Energie / Energiewende
- Versorgung
- Transport
- Soziale Infrastruktur

Angemessene Diversifizierung über verschiedene Sektoren hinweg bei gleichzeitiger Nutzung von langfristigen Trends (z. B. Tele-kommunikation, erneuerbare Energien, Abfallwirtschaft)

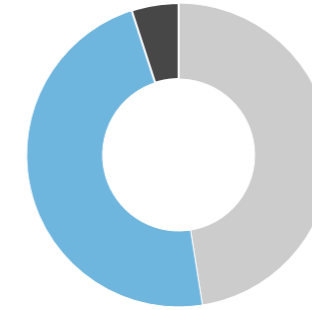
**Phase**



- Brownfield
- Greenfield

Operationale Anlagen (Brownfield): 80-100%  
Entwicklungsprojekte (Greenfield): 0-20%

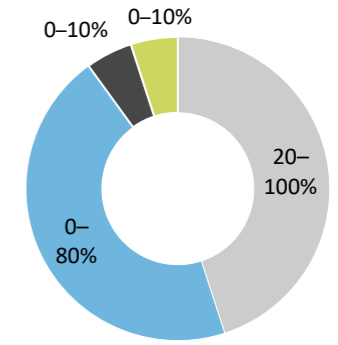
**Stil<sup>1</sup>**



- Core/Core+
- Value-add
- Opportunistic

Konzentration auf Core/Core+ zur Erzielung eines stabilen Cashflows und Value-add zur Verbesserung der Rendite

**Typ**



- Co-Investments
- Primaries
- Secondaries
- Liquidität

Konzentration auf Co-Investments und Infrastrukturfonds unter Wahrung ausreichender Liquidität

# MM Infrastructure – Investitionsaktivität in 2023

## Übersicht

> USD 1 Mrd.

Commitments an  
Fonds und Co-Investments

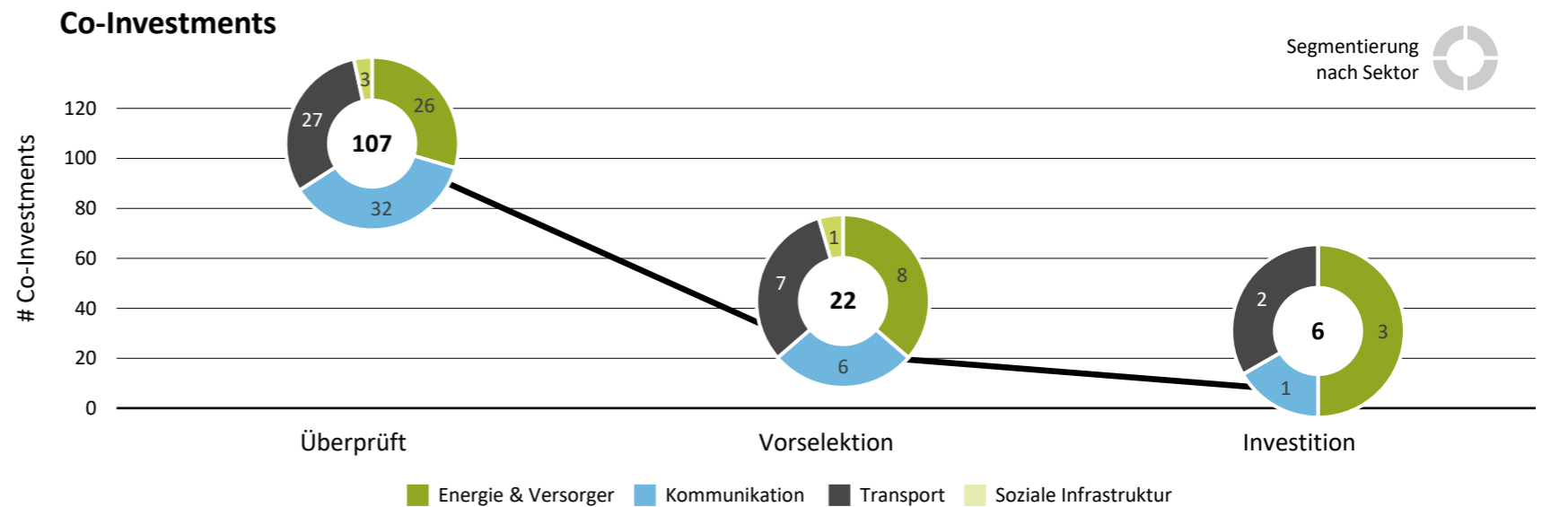
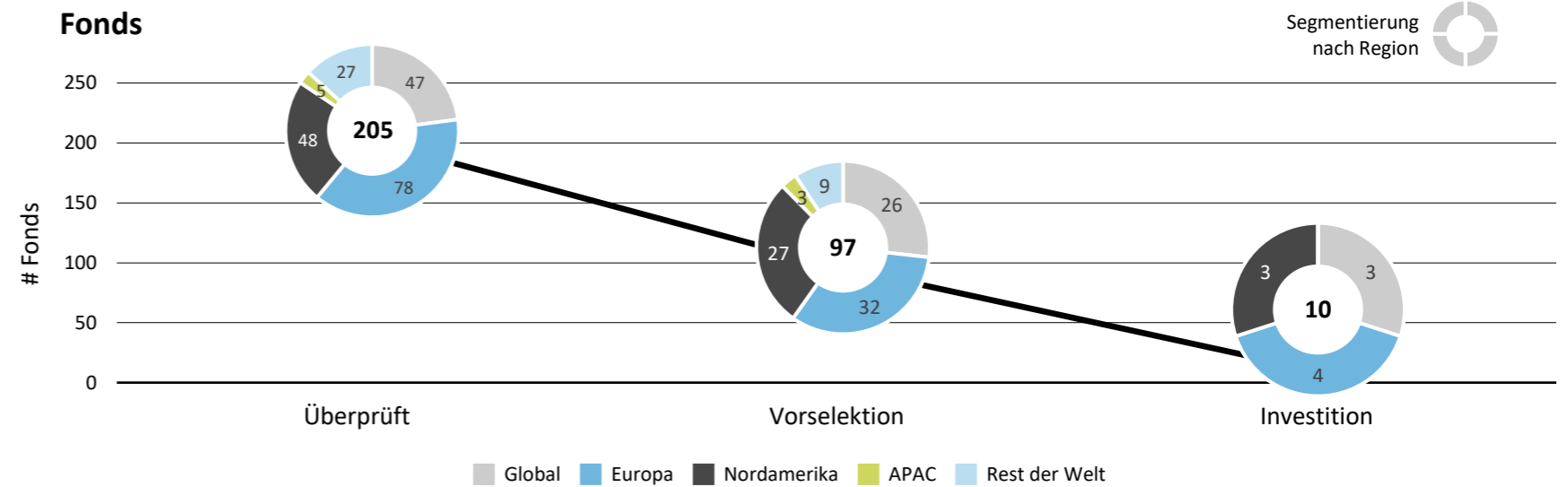
10 Fonds

6 Co-Investments

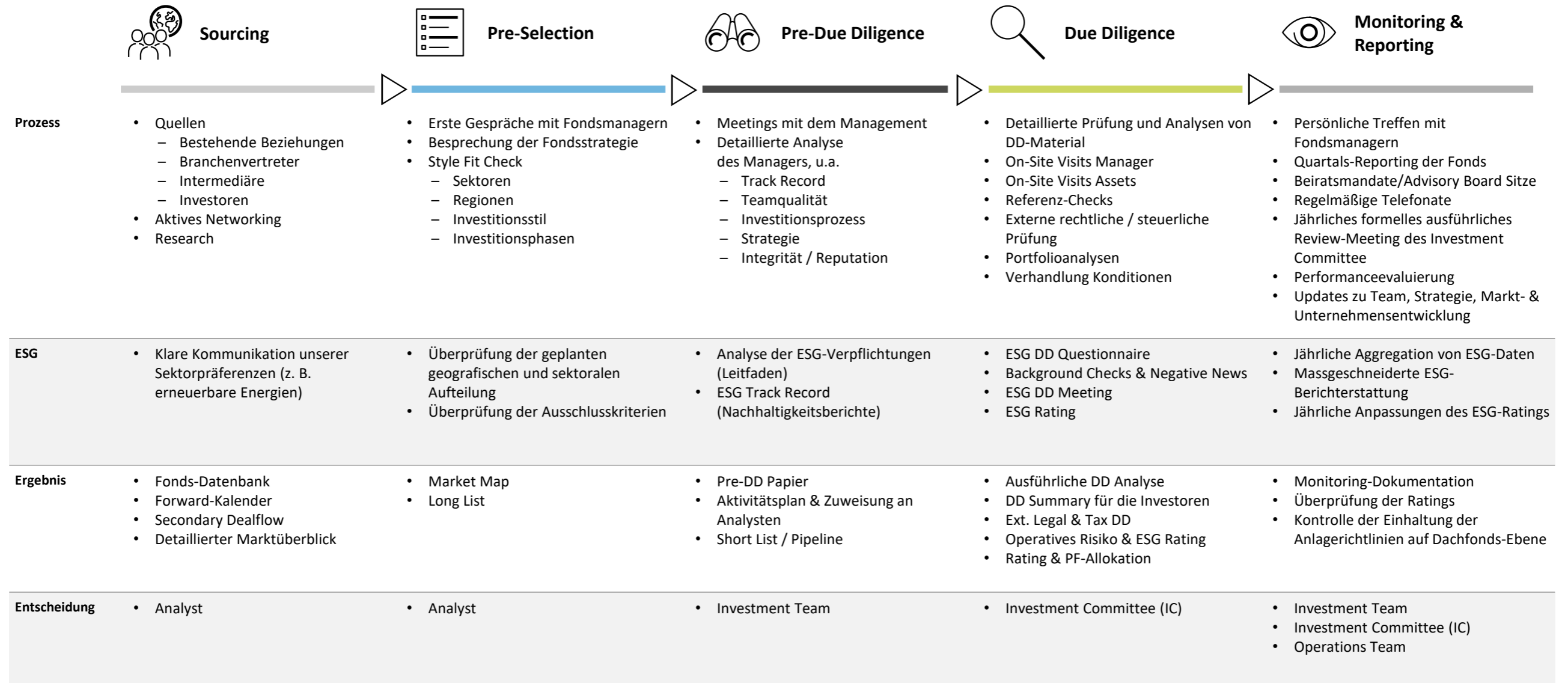
wurden vom  
Investitionsausschuss (IC) genehmigt

340+

Sitzungen und Calls mit GPs  
für Due Diligence und Monitoring



# MM Infrastructure – Investitionsprozess



# Warum jetzt in UBS (Lux) Infrastructure Opportunities investieren?

## Erfahrener Manager von nicht-börsennotierten Infrastrukturanlagen

### Erfahrung

Seit 2004 einer der ersten Infrastrukturinvestoren mit einer breiten Palette von Fonds- und Mandatsangeboten

### Zugang

Privilegierter Zugang zu überzeichneten Fonds und Co-Investments aufgrund langjähriger Beziehungen zu führenden Fondsmanagern

### Skaleneffekte

Reduzierte Gebühren durch gebündelte Commitments und Interessenvertretung in Beiräten

### Expertise

Erstklassige Investitionsauswahl mit regionaler und sektoraler Spezialisierung entlang unseres bewährten Due-Diligence-Prozesses

### Track Record

Nachgewiesene Erfolgsbilanz bei Primaries, Secondaries und Co-Investments in allen Infrastruktur-Teilsektoren

### ESG und Nachhaltigkeit

Konsequente Integration von ESG- und Nachhaltigkeitsaspekten in den gesamten Anlageprozess

---

## Attraktive Vorteile für frühe Investoren

Attraktive Gebührenstruktur mit einer Managementgebühr von 0.5% bis zu einem Fondsvolumen von 200 Mio. USD

Als starker Partner unterstützt UBS Sie mit einem internen Schulungsprogramm, um den erfolgreichen Wissenstransfer zu gewährleisten

Seien Sie früh dabei, bauen Sie Ihre Marktpräsenz auf und sichern Sie sich eine frühe Positionierung für Ihre Kunden

# Risikohinweise

- Private Equity- und Infrastruktur-Anlageprogramme sind spekulativ und bringen erhebliche Risiken mit sich. Eine Anlage in den Fonds ist mit den Risiken verbunden, die mit einer Anlage in Wertpapieren einhergehen, sowie mit spezifischen Risiken im Zusammenhang mit beschränkter Liquidität, dem Einsatz von Hebeln, derivativen Instrumenten, Anlagen in Wertpapieren außerhalb der USA und illiquiden Anlagen.
- Der Fonds legt größtenteils in Private Equity- oder Infrastruktur-Fonds an. Ein oder mehrere der Fonds können unter Umständen von Zeit zu Zeit einen erheblichen Anteil des verwalteten Vermögens in einem Industriezweig anlegen. Aufgrund dessen kann das Anlageportefeuille des Managers (und des Fonds) einem größeren Risiko und einer größeren Volatilität ausgesetzt sein als bei Anlagen in einem breiteren Spektrum von Wertpapieren. Daher kann keine Zusicherung abgegeben werden, dass eine Strategie erfolgreich ist oder dass der Manager diese Strategien für das gesamte oder einen Teil des Portefeuilles einsetzt.
- Die Anlagefonds, in die der Fonds investiert, sind in hohem Masse illiquide, sie sind den Anlegern gegenüber nicht zur Bereitstellung regelmäßiger Preis- oder Bewertungsinformationen verpflichtet, und sie können mit komplexen steuerlichen Strategien verbunden sein. Zudem hängt die Gesamtperformance des Fonds nicht nur von der Investmentperformance der einzelnen Manager ab, sondern auch von der Fähigkeit des Fondsberaters, diese Manager effektiv auszuwählen und das Vermögen des Fonds auf diese Manager zu verteilen. Die Gebühren und Kosten des Fonds können seine Renditen erheblich mindern.
- Es gibt keinen Sekundärmarkt für die Anteile an dem Fonds und es wird nicht erwartet, dass sich ein solcher entwickelt. Außerdem ist die Möglichkeit zur Übertragung der Anteile am Fonds eingeschränkt.
- Es ist möglich, dass der Fonds nicht in der Lage ist, den Anlegern steuerliche Informationen ohne erhebliche Verzögerungen zur Verfügung zu stellen. Daher können die Anleger gezwungen sein, Verlängerungen der Frist für die Einreichung ihrer Steuererklärungen auf der Ebene von Bund, Bundesstaat/Land und Gemeinde zu beantragen.
- Die Anteile sind weder Einlagen oder Verpflichtungen von Banken oder sonstigen versicherten Kreditinstituten, noch werden sie von Banken oder sonstigen versicherten Kreditinstituten garantiert oder unterstützt, und sie sind nicht durch den Einlagensicherungsfonds FDIC (Federal Deposit Insurance Corporation), den Finanzdienstleistungs-Entschädigungsfonds FSCS (Financial Service Compensation Scheme) oder andere zuständige staatliche Stellen außerhalb der USA versichert.
- Anleger sollten den Fonds als Ergänzung zu einem allgemeinen Anlageprogramm ansehen und nur dann in ihn anlegen, wenn sie bereit sind, die damit verbundenen Risiken in Kauf zu nehmen.
- Eine Zusammenfassung der Anlegerrechte in englischer Sprache finden Sie online unter [www.ubs.com/funds](http://www.ubs.com/funds)
- Vorkehrungen, die für den Vertrieb der erwähnten Fondsanteile getroffen wurden, können auf Initiative der Verwaltungsgesellschaft des/der Fonds(s) gekündigt werden.

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Before investing in a product please read the latest prospectus and key investor information document carefully and thoroughly.

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