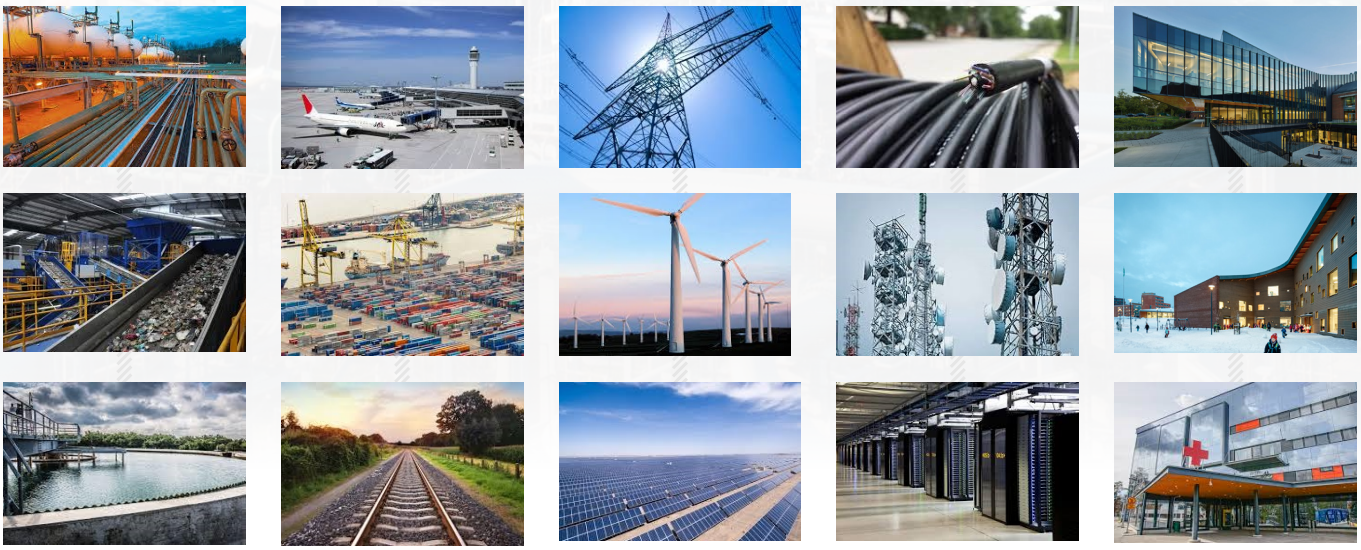
Why invest in the Infrastructure Asset Class?

- Infrastructure has become one of the main categories of alternative assets, with global AuM above 500 billion and growing strongly.
- Infrastructure funds have delivered very competitive returns vs. other asset classes (avg. +10.0% p.a. net IRR*, funds raised 2005–2016). Source: Preqin, infra funds, 28.7.2020.
- Defensive asset class with stable, predictable and inflation protected returns across economic cycles.
- A well-constructed infrastructure portfolio is well diversified and does not correlate with other asset classes (efficient portfolio diversifier).
- Offers strong and predictable cash yield (3-5% p.a.).
- Global demand for infrastructure investment in the coming decades is massive - around USD 3.7 trillion annually (source: McKinsey 2017). Vast amounts of private capital will be needed alongside public investments.

UTILITIES	TRANSPORT	ENERGY	COMMUNICATION	SOCIAL INFRA
Water, waste, gas distribution	Roads, railroads, ports, airports	Generation, renewables, transimission	Networks, data centres	Public private partnerships



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Why invest in Evli Infrastructure Fund I?

The fund invests in **unlisted infrastructure assets** via high quality private funds globally, with emphasis on:

- Strong performance track record
- Repeatable value creation mechanism
- Infra-experience of investment team

Return target 7-9% p.a. (net IRR*), including annual cash yield of 3-5% p.a. after the portfolio build-up phase.

Efficient diversification across strategies, managers, geographies, sectors and vintages through a portfolio of 7-10 underlying funds, each investing across an average of 10-15 companies/projects (EIF I targeting 80-120 investee companies).

Integrated responsible investment (ESG) analysis and monitoring. Investments will be made only in funds that achieve or exceed Evli's ESG rating requirements.

Evli's 18-person alternative investments team. Responsible portfolio manager Richard Wanamo (M.Sc. (Econ), LL.M., CAIA) has 15 years' experience of infra investments and other alternative investments, in which he has invested more than EUR 4 billion (lead/co-lead) and served on tens of advisory boards.

Unlisted infrastructure assets

Global investment strategy

Efficient diversification

Access to highest quality infra funds

7-9% return target p.a. (net IRR*, total return)

3-5% stable annual yield (fully built-out portfolio target)

Fund (AIF)	Evli Infrastructure Fund I Ky	Fund term	14 years
Legal structure	Finnish limited partnership (kommandiittiyhtiö)	Investment period	4 years
Fund manager (AIFM)	Evli Fund Management Company Ltd	Target return	7-9% p.a. net IRR*
Geographic focus	Global	Subscription fee	0%
Investment focus	Private infrastructure funds (primary, secondary, co-invest)	Minimum investment	EUR 100 000
Strategy	Fund-of-funds	Target size	EUR 100-200 million
Management fee (% of investment commitment)	Commitment < 1 000 000: 1.0%. Commitment ≥ 1 000 000: 0.90%. Commitment ≥ 3 000 000: 0.80%. Commitment ≥ 5 000 000: 0.70%. Commitment ≥ 10 000 000: 0.60%. Management fee decreases 10% annually after the 4th year (e.g. 1.0%->0.90%->0.81%->0.73%,->0.66% etc.)		
Carried interest	After the fund has paid 1.25x money back on called capital, 7% of fund profits (with catch-up) payable as incentive fee		

* internal rate of return