

L'Equilibrio Necessario

Conciliare Sostenibilità, Resilienza Economica e Rendimento Con L'Investimento in Infrastrutture

Forum ESG, Palazzo della Cooperazione, Roma, 13 Maggio 2025
For discussion purposes only

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Esperienza

25 Anni

Investimenti in Infrastrutture



Gestore Globale

160+ Staff

Sei uffici nel mondo
Team Asset management dedicato



Portafoglio

240+

Asset in portafoglio per fondi Value-Add e Core⁴



Strategia Value-Add – Private Infrastructure Equity

Distribuzioni

2.0x¹

DPI (Realizzato)



Exit Strategy

70+ Exit

Su 90+ Asset
(80% di realizzazione)



Track-record¹

19.1%²

Net IRR (Realizzato)



Past performance is not a reliable indicator of future results. Capital and Income at Risk

Dall'Illusione ESG alla Necessita' Di Una Transizione Energetica Sostenibile

Sicurezza energetica, deglobalizzazione e cambiamento climatico impongono un approccio multidimensionale al finanziamento della transizione

2019

2020

2022

2024



Illusione ESG



Pandemia



Sicurezza Energetica



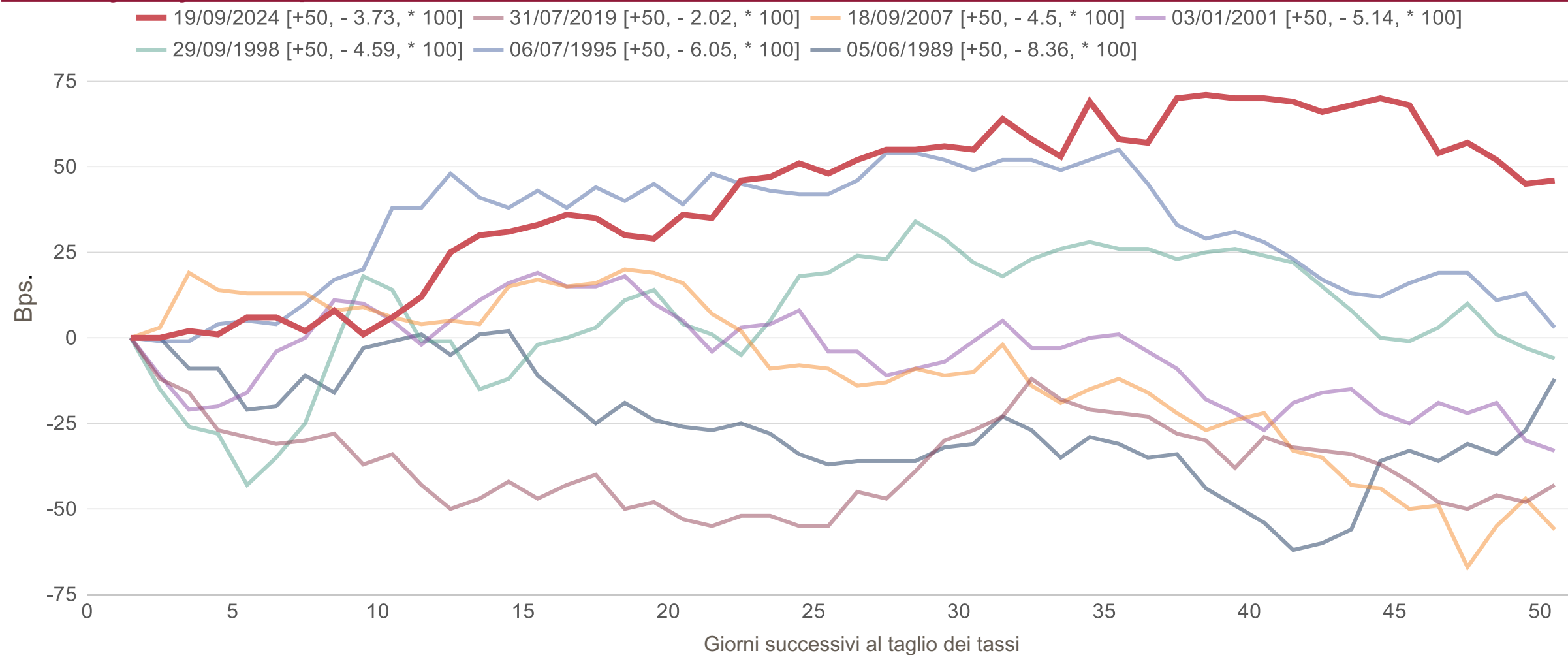
Cambiamento Climatico

Fonte: InfraRedCapital Partners. Immagini a solo scopo illustrativo.

Il Termometro Della Curva dei Rentimenti

I rendimenti di lungo periodo restano piu' elevati del passato: un possibile segnale di cambiamenti strutturali in atto nell'economia globale

Rendimento del Bond Governativo USA a 10 Anni in Risposta al Primo Taglio dei Tassi (1989 – 2024)

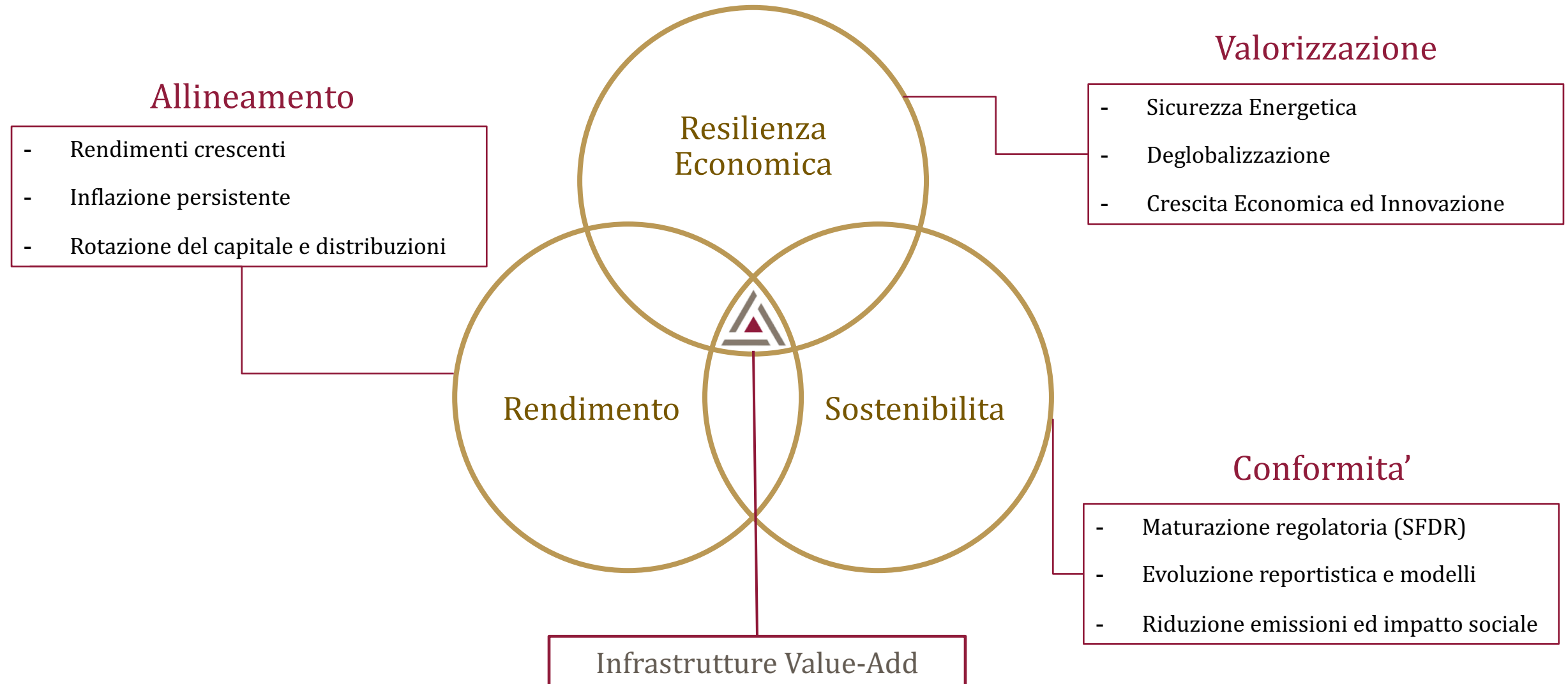


U.S. Treasury as of 24/04/2025

Fonte: US Treasury, 24/04/2025. I rendimenti passati non sono indicativi di quelli futuri.

Le Dimensioni dell' Investimento Sostenibile In Infrastrutture

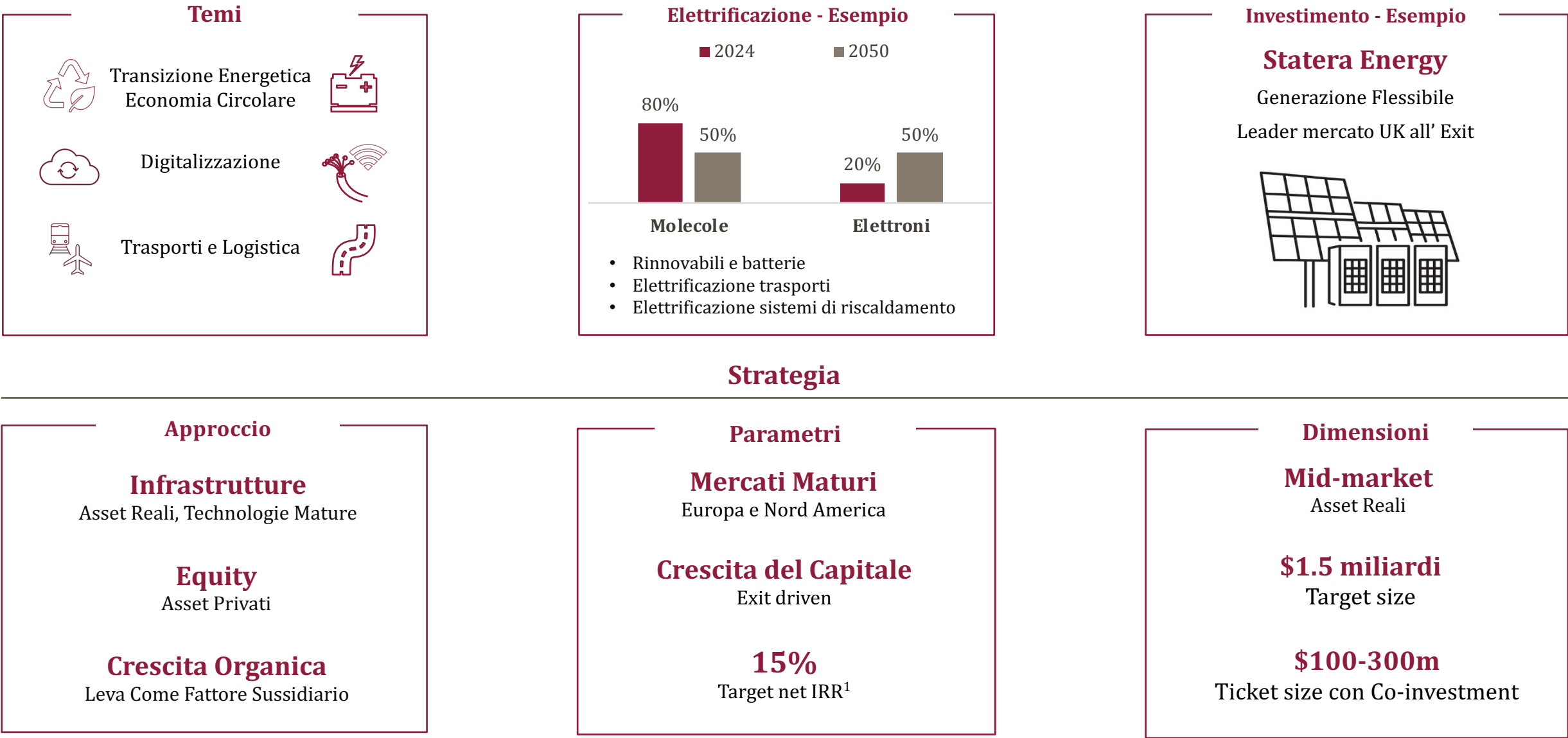
L' investimento in infrastrutture Value-Add offre un bilanciamento tra esigenze di rendimento crescenti, resilienza e sostenibilita'



Fonti: InfraRedCapital Partners. Immagini a solo scopo illustrativo.

Strategia Private Infrastructure Equity Value-Add (Fitzailwin I)

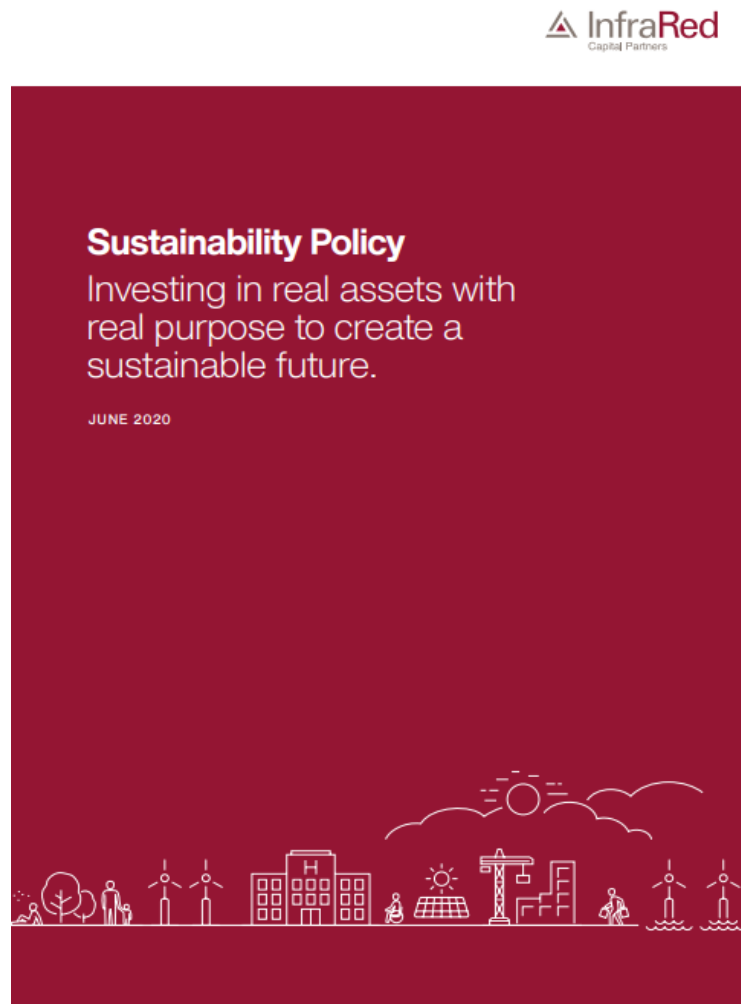
Espansione di asset infrastrutturali che beneficiano di una crescita della domanda supportata da megatrend



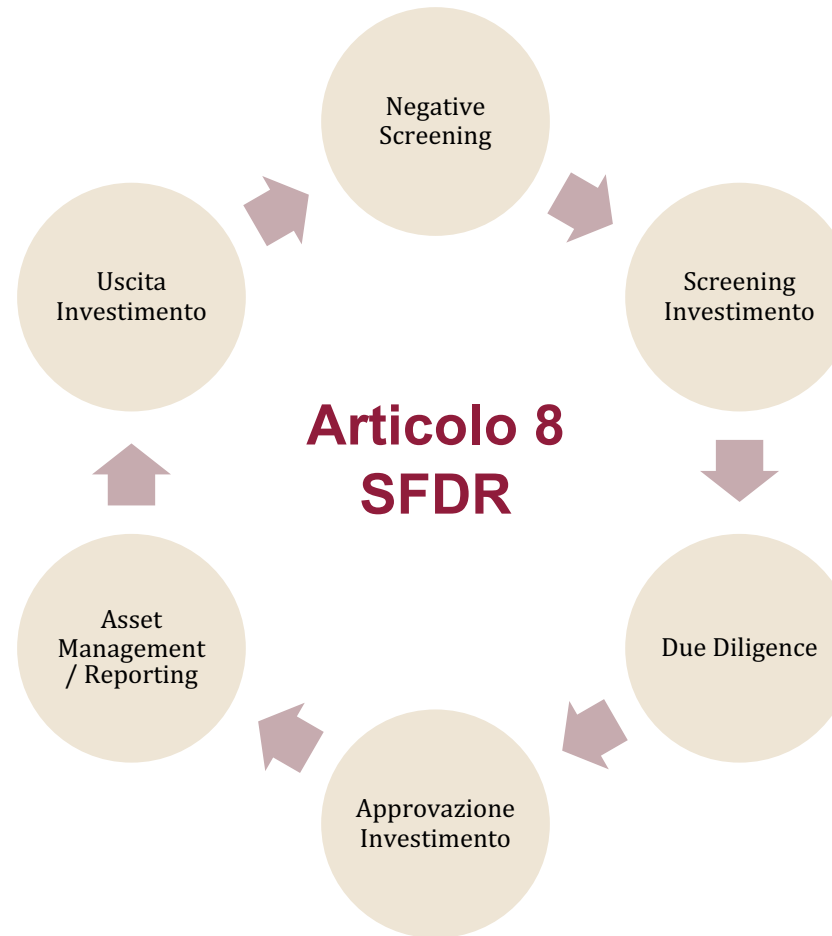
Il Nostro Approccio alla Sostenibilità Rafforza il Nostro Track-Record

Integrazione dei Principi di Sostenibilità nel Processo di Investimento e nella Gestione Attiva degli Asset

Policy



Strategia



Reporting



Fonte: InfraRedCapital Partners. Immagini a solo scopo illustrativo.

Note Finali (1/4)

Net IRR and Net MOIC

“Net IRR” or “Net internal rate of return” is a measure of the discounted cash flows (inflows and outflows) related to the limited partners’ investment in a Fund since inception as well as Net Asset Value where relevant. All comparable greenfield, exit-driven value add strategies launched by InfraRed are included in the blended returns (with the exception of Fund VI which is not yet mature, and so due to the age of the fund current performance is not meaningful. InfraRed can provide other performance metrics based upon a reasonable request). For each fund, “Net” returns reflect fund fees and expenses, management fees, performance share or equivalent. For each fund, the management fee is calculated based on the highest-fee-paying investor, namely 1.5% for Fund I, Fund II, Fund III and Fund V, and 1.75% for the Environmental Fund. For the Principal Book this is assumed to be 1.5%. Net IRR is calculated as a weighted average basis across realised and partially realised funds on the basis of amounts drawn from investors in each fund. IRR is the discount rate at which (1) the present value of all capital invested in a fund is equal to (2) the present value of all net returns from the investments of that fund (whether or not realised). IRR for investments with an Unrealised Value has been calculated by assuming that the remaining interest has been sold at such Unrealised Value as of 30 September 2024 unless stated otherwise. “Unrealised Value” means the value of an unrealised investment or the unrealised portion of a partially realised investment owed to investors based on InfraRed’s good faith estimates. The actual realised value of unrealised or partially realised investments will depend on various factors, including future operating results, market conditions at the time of disposition, any related transaction costs and the timing and manner of disposition, all of which may differ materially from the assumptions and circumstances on which Unrealised Value is based. Accordingly, there can be no assurance that unrealised or partially realised investments will be realised at the Unrealised Value, or that investors will be able to avoid losses, including a total loss of their investment. Net IRR calculations take into account the time span during which an investment return is generated for each fund, and short time spans between investments and realisations can create outsized IRR results. IRR calculations assume an investor has been invested since such a Fund’s inception, do not reflect the deduction of taxes above the fund level and are calculated on the basis of monthly investment inflows and outflows, with the exception of actual cashflows to and from investors which are calculated on a daily basis. IRRs presented are not indicative of a Fund’s future performance and there can be no assurance that future Funds will achieve comparable IRRs. Capital at risk.

“Net MOIC” or “Net multiple on invested capital” represents total net realised proceeds from a Fund’s portfolio of investments to such Fund plus the Net Asset Value where relevant, divided by total contributed capital. For each fund, “Net” proceeds reflect fund fees and expenses, management fees, performance share or equivalent. For each fund, the management fee is calculated based on the highest-fee-paying investor, namely 1.5% for Fund I, Fund II, Fund III and Fund V, and 1.75% for the Environmental Fund. For the Principal Book this is assumed to be 1.5%. Net MOIC calculated as a weighted average basis across realised or partially realised and unrealised funds (with the exception of Fund VI, which is not yet mature and therefore not considered comparable). MOIC for investments with an Unrealised Value has been calculated by assuming that the remaining interest owed to investors has been sold at such Unrealised Value as of 30 September 2024, unless otherwise stated. MOICs presented are not indicative of any Fund’s future performance and there can be no assurance that future Funds will achieve comparable MOICs. Capital at risk.

Based on a weighted calculation approach, calculating a blended IRR based on the capital drawn and individual fund IRRs, each time using a single FX rate to its reporting currency cash flows with that rate being calculated as the average exchange rate between that fund reporting currency and USD (where applicable) over the life of that fund (being the date of the first drawdown to the date of the final distribution).

As the Principal Book relates to balance sheet investing, no management fees were incurred. In order to reflect the principal book return in a comparable fashion, a management fee of 1.5% per annum on amounts invested and carried interest on a 20/80 basis for the carried interest partner and limited partners respectively were included in the calculation of the principal book to generate an indicative net return an investor might have received.

If an aggregated methodology were used to calculate the Net IRR, whereby an investor is assumed to invest a proportionate amount in all Funds considered for the IRR calculation, this would be c. 22.8% as of 30 September 2024. All non-USD funds are translated into US Dollar amounts. Each individual fund applies a single FX rate to its reporting currency cash flows with that rate being calculated as the average exchange rate between each funds reporting currency and USD over the life of that fund (being the date of the first drawdown to the date of the final distribution).

Net (unlevered) IRR and Net (unlevered) MOIC figures are calculated by taking the Net IRR and Net MOIC cashflows and adding back cashflows relating to a fund or overdraft facility, where a fund has utilised one. The calculation assumes an investor experiences a drawdown/ distribution when a fund level facility is drawn/ repaid and in addition all costs related to the use of such a facility in relation to cash drawings are added back and assumed to be distributions for an investor. Amounts relating to Letters of Credit are not considered. This calculation provides a proxy for the return an investor would have received without the use of such a facility. The calculation considered the net impact after carried interest and apportions costs where these are not wholly attributable to cash drawings on a facility.

Note Finali (2/4)

Net Realised IRR and Net Realised MOIC

“Net Realised IRR” or “Net Realised internal rate of return” is a measure of the discounted cash flows (inflows and outflows) related to the limited partners’ investment in a Fund since inception for closed funds, and in the case of open funds (Fund III & Fund V) of the gross discounted cash flows (inflows and outflows) of realised projects only, apportioning performance share or equivalent, fund costs and management fees to return a best estimation of what investors would have received related to the limited partners’ investment in the Fund since inception for those realised investments. All comparable greenfield, exit-driven value add strategies launched by InfraRed are included in the blended returns (with the exception of Fund VI which is not yet mature, and so due to the age of the fund current performance is not meaningful. InfraRed can provide other performance metrics based upon a reasonable request). For each fund, “Net Realised” returns reflect fund fees and expenses, management fees, performance share or equivalent, either effectively incurred for closed funds or apportioned to realised projects as best estimate for open funds. For each fund, the management fee is calculated based on the highest-fee-paying investor – 1.5% for Fund I, Fund II, Fund III and Fund V, and 1.75% for the Environmental Fund. For the Principal Book this is assumed to be 1.5%. Net Realised IRR calculated as a weighted average basis across realised and partially realised funds on the basis of amounts drawn from investors in each fund, or a best estimation of amounts that would have been drawn for realised investments for partially realised funds. Realised IRR is the discount rate at which (1) the present value of all capital invested in realised investments of a fund is equal to (2) the present value of all net returns from the realised investments of that fund. Net Realised IRR calculations take into account the time span during which an investment return is generated for each fund, and short time spans between investments and realisations can create outsized IRR results. IRR calculations assume an investor has been invested since such a Fund’s inception, do not reflect the deduction of taxes above the fund level and are calculated on the basis of monthly investment inflows and outflows, with the exception of actual cashflows to and from investors which are calculated on a daily basis. IRRs presented are not indicative of a Fund’s future performance and there can be no assurance that future Funds will achieve comparable IRRs Capital at risk.

“Net Realised MOIC” or “Net Realised multiple on invested capital” represents total net realised proceeds from a Fund’s portfolio of investments to such Fund for closed funds, and in the case of open funds (Fund III & Fund V) of the gross outflows of realised projects only, apportioning performance share or equivalent, fund costs and management fees to return a best estimation of what investors would have received related to the limited partners’ investment in the Fund since inception for realised investments, divided by total contributed capital for closed funds and gross inflows of realised projects only for open funds. For each fund, “Net Realised” proceeds reflect fund fees and expenses, management fees, performance share or equivalent, either effectively incurred for closed funds or apportioned to realised projects as best estimate for open funds. For each fund, the management fee is calculated based on the highest-fee-paying investor, namely 1.5% for Fund I, Fund II, Fund III and Fund V, and 1.75% for the Environmental Fund. For the Principal Book this is assumed to be 1.5%. Net Realised MOIC calculated as a weighted average basis across realised and partially realised funds (with the exception of Fund VI, which is not yet mature and therefore not considered comparable). MOICs presented are not indicative of any Fund’s future performance and there can be no assurance that future Funds will achieve comparable MOICs. Capital at risk.

Based on a weighted calculation approach, calculating a blended Realised IRR based on the capital drawn and individual fund Realised IRRs, each time using a single FX rate to its reporting currency cash flows with that rate being calculated as the average exchange rate between that fund reporting currency and USD (where applicable) over the life of that fund (being the date of the first drawdown to the date of the final distribution).

As the Principal Book relates to balance sheet investing, no management fees were incurred. In order to reflect the principal book return in a comparable fashion, a management fee of 1.5% per annum on amounts invested and carried interest on a 20/80 basis for the carried interest partner and limited partners respectively were included in the calculation of the principal book to generate an indicative net return an investor might have received.

If an aggregated methodology were used to calculate the Net Realised IRR, whereby an investor is assumed to invest a proportionate amount in all Funds considered for the IRR calculation, this would be c. 25.1% as of 30 September 2024. All non-USD funds are translated into US Dollar amounts. Each individual fund applies a single FX rate to its reporting currency cash flows with that rate being calculated as the average exchange rate between each funds reporting currency and USD over the life of that fund (being the date of the first drawdown to the date of the final distribution, or the date of the most recent distribution for a realised investment).

Note Finali (3/4)

Case Study: The information presented on this page is as of the transaction closing date unless otherwise indicated. Past performance does not guarantee or indicate future results. This case study was selected and is presented solely to illustrate the methodology used by InfraRed in selecting investments and is not an investment recommendation. There is no assurance that the investment thesis will be achieved

Target Returns: Investors should not rely upon the targeted returns in making an investment decision. Targeted returns are aspirational and are presented as InfraRed's expectations about how this strategy is intended to perform as well as the relative risk of the Fund and its investments. We base each targeted return on estimates and assumptions that a potential investment will yield a return equal to or greater than the target. There can be no assurance that the targets will be realised or that InfraRed will be successful in finding investment opportunities that meet these aspirational targeted returns. Upon request, InfraRed will provide the criteria and assumptions upon which we based such targeted returns. Based on a 1.5% management fee on committed capital during the investment period and on allocated capital thereafter. Subject to 20% carried interest and an 8% preferred return with an 80:20 catch up.

Note Finali (4/4)

Footnotes Page 2:

1. Excluding Fund VI, which is in investment phase. As at 30th September 2024. 2. Please see 'End notes (2/3) - Net Realised IRR /Net Realised MOIC'. 3. Please see 'End notes (1/3) - Net IRR and Net MOIC'. 4. This figure includes all the assets across InfraRed's portfolio: HICL, TRIG, Yield, EIF4 + value-add funds since inception

Footnotes Page 6:

1. For discussion purposes only. Actual terms may vary. No assurance or guarantee can be made that Fitzailwin (I) will be successful in securing the investment opportunities above
2. Investors should not rely upon the targeted returns in making an investment decision. Targeted returns are aspirational and are presented as InfraRed's expectations about how this strategy is intended to perform as well as the relative risk of the Fund and its investments. We base each targeted return on estimates and assumptions that a potential investment will yield a return equal to or greater than the target. There can be no assurance that the targets will be realised or that InfraRed will be successful in finding investment opportunities that meet these aspirational targeted returns. Upon request, InfraRed will provide the criteria and assumptions upon which we based such targeted returns. Please see End Notes (3/3) for more information about targeted returns.

In the event that there is a discrepancy between the English and Italian translation, the English version, in all instances, will prevail.

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