

30 September 2022

Swiss Life Investment Foundation Infrastructure Global ESG (EUR)



Net Asset Value (NAV) in EUR (m): 169.95
Net asset value per entitlement in EUR: 110.52

Management Commentary and Outlook

The Infrastructure Global ESG (EUR) investment group allocated around EUR 61.5 million to additional investments in the Q3 2022 reporting period. These comprise two direct investments (co-investments) in the transport and renewable energy sectors. For this purpose, the target fund FONTAVIS SCS SICAV-RAIF– Fontavis ESG Renewable Infrastructure Fund II was subscribed for the first time. Capital calls through target investments totalled EUR 78.2 million. In addition to broad diversification, the portfolio posted a very good performance in the past reporting period despite the ongoing build-up phase. Portfolio Management expects several capital calls from the investment group's investors in Q4 2022. Furthermore, the subscribers of the second period will be called up for the first time in Q4.

Investment Strategy

Participation in several diversified infrastructure funds and direct investments managed by Swiss Life in OECD countries. Focus on Core/Core+ strategy and regular distributions from the operating business. Diversification across countries, regions, locations, sectors, technologies, age of facilities and cash flow profiles. The investment process takes into account risk and financial factors as well as ESG criteria. (See prospectus for the Infrastructure Global ESG investment group (EUR hedged), point 2.3).

Performance in reference currency

	CUMULATIVE PERFORMANCE			ANNUALISED PERFORMANCE			
	YTD	3 MONTHS	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	5.95%	4.90%	7.95%	-	-	-	7.71%

Indicative key figures

Committed capital*	353.9
Capital called*	158.6
Net Asset Value (NAV)*	170.0
Capital commitments portfolio investments*	351.8
Number of portfolio investments (overview)	9
Number of participations (overview)	26

*in m EUR

Product information

Swiss security number: 56897994

ISIN: CH0568979949

LEI: 2549009VUGU2MJGSXI62

Bloomberg Code: SWLIGEI SW

Currency: EUR

Domicile: Switzerland

Launch Date: 26/05/2021

Initial subscription price: 100.00

End of financial year: 30.9

Distribution policy: Distribution

Asset Manager:

Swiss Life Asset Management Ltd

Administrator:

Northern Trust Switzerland Inc.

Auditor:

PricewaterhouseCoopers Ltd

Depotbank:

UBS Switzerland AG

Price listings: Bloomberg: ASSL

www.swisslife.ch/investmentfoundation

Total expense ratio TER KGAST

ex ante: 2.24%

ex post as at: 30/09/2022 2.54%

Redemption of entitlements: Entitlements are redeemed annually on 30 September (deadline for redemption), subject to a six-month period of notice, and for the first time as of 30 September 2025; annual redemptions are limited to 20% (or a maximum of EUR 50 million) of the invested capital.

Redemption commission on NAV in favour of the investment group: 5.00% No redemption commission is charged on entitlements that are resold by the relevant value date.

Portfolio investments*

	Capital commitments	Net asset value
Co-Investment Almaviva Santé SAS via SL Vie LUXCO S.À R.L.	4.37%	10.09%
Co-Investment Altitude Infrastructure THD via Owl BidCo S.À R.L.	2.70%	5.57%
Co-Investment BCP Battery Holding S.À R.L.	3.81%	1.65%
Co-Investment JFK via JLC Terminal One Co-Invest L.P.	4.69%	0.31%
Co-Investment Saffir (offshore Norway)	5.69%	-
Co-Investment TTT via Bazalgette (Investments) Ltd	5.12%	10.09%
Swiss Life Funds (LUX) ESG GIO III Co-Invest	15.64%	17.56%
Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities III	41.22%	44.49%
Co-Investment Energy Assets Group limited via SLAM EAG LUXCO S.À R.L.	2.56%	7.37%
FONTAVIS SCS SICAV-RAIF – FONTAVIS ESG Renewable Infrastructure Fund Europe («FORTE»)	7.11%	2.86%
FONTAVIS SCS SICAV-RAIF – FONTAVIS ESG Renewable Infrastructure Fund II («FORTE II»)	7.11%	-

*Without liquidity

Assets by sector*

Communications	39.10%
Utilities	24.00%
Transportation	22.20%
Social infrastructure	10.10%
Renewable Energy / Energy	4.60%
Others	-

*Without liquidity

Assets by region*

Europe (incl. United Kingdom)	73.34%
North America	26.66%
Switzerland	-
Other regions	-

*Without liquidity

Assets by stage*

Brownfield	96.30%
Greenfield	3.70%

*Without liquidity

Assets by currency*

EUR	55.50%
USD	26.66%
GBP	17.80%

*Without liquidity