

This document is a translation.  
In case of doubt, the German version is binding.



# Prospectus for the investment group *Infrastructure Global ESG (CHF hedged)*

*Investment group in the “Investment in infrastructure”  
category in accordance with Art. 53, cl. 1d<sup>bis</sup> BVV 2  
The investment group may have a higher risk than traditional  
investment groups.*

**Swiss Life Investment Foundation**



# Contents

<b>1</b>	<b>General information</b>	<b>4</b>
<b>2</b>	<b>Investment concept</b>	<b>5</b>
2.1	Asset class	5
2.2	Investment objective	5
2.3	Investment strategy	5
2.4	Investment guidelines	6
2.5	Liquidity maintenance	7
<b>3</b>	<b>Organisation</b>	<b>8</b>
3.1	General Meeting of Investors	8
3.2	Board of Trustees	8
3.3	Management body	9
3.4	Portfolio manager	9
3.5	Custodian bank	9
3.6	Administrator	9
3.7	Statutory auditor	9
<b>4</b>	<b>Issuing and redeeming entitlements</b>	<b>10</b>
4.1	Issue of entitlements	10
4.2	Issue price	10
4.3	Redemption of entitlements	11
4.4	Redemption price	11
4.5	Assignment and resale	11
<b>5</b>	<b>Net asset value</b>	<b>12</b>
<b>6</b>	<b>Fee structure</b>	<b>12</b>
6.1	Management fee	12
6.2	Other fees and costs	12
6.3	Issuing commission	13
6.4	Redemption commission	13
<b>7</b>	<b>Risk information</b>	<b>13</b>
<b>8</b>	<b>Taxes</b>	<b>14</b>
<b>9</b>	<b>Further information</b>	<b>14</b>

# 1 General information

The “Swiss Life Investment Foundation” is a foundation set up in 2001 in accordance with Art. 80 et seq. of the Swiss Civil Code and Art. 53g et seq. of the Federal Law on Occupational Retirement, Survivors’ and Disability Pensions Plans (BVG) by the former Swiss Life Insurance and Pension Company, now Swiss Life Ltd.

The Swiss Life Investment Foundation, based in Zurich, is subject to supervision by the Occupational Pension Supervisory Commission (OPSC). The Swiss Life Investment Foundation is designed for tax-exempt occupational benefits institutions domiciled in Switzerland. Its purpose is the collective investment and the management of the pension assets entrusted to it by investors.

The Swiss Life Investment Foundation is a member of KGAST (Conference of Managers of Investment Foundations), which obligates its members to meet high quality standards and comprehensive transparency requirements. The highest governing body of the Investment Foundation, the General Meeting of Investors, provides all member pension funds with the opportunity to exercise direct influence through their participation rights. The Swiss Life Investment Foundation is comprised of several investment groups that invest in various asset classes, such as equities, bonds, BVG mixes, real estate, alternative investments and infrastructure.

There are two investment groups in the area of infrastructure:

- Infrastructure Global ESG (EUR)
- **Infrastructure Global ESG (CHF hedged)**

This prospectus is for the Infrastructure Global ESG (CHF hedged) investment group. This investment group is in the “Investment in infrastructure” category in accordance with Art. 53, cl. 1d<sup>bis</sup> BVV 2.

## 2 Investment concept

### 2.1 Asset class

Infrastructure investments involve capital-intensive, long-term assets that provide public utilities and thus make it possible for society to function. In general, such projects are divided into energy and utilities, communication, transport and social infrastructure.

With respect to the maturity level in the life cycle of an infrastructure facility, a distinction is made between “greenfield” and “brownfield” investments. Greenfield investments are for an infrastructure facility that is being built from the ground up. A brownfield investment, on the other hand, is an investment in existing infrastructure facilities or in the expansion of an existing facility.

### 2.2 Investment objective

The investment objective is to earn a return by investing in infrastructure. In doing so, a conservative to balanced risk-return spectrum will be covered (core and core plus) with a reliance on value-creating infrastructure and thus related investments. In addition, the investment group pursues a systematic and incremental optimisation of the investments in terms of environmental (E) and social (S) criteria as well as aspects of good governance (G) throughout the holding period (ESG).

### 2.3 Investment strategy

The investment group’s investment strategy consists of acquiring entitlements in the Infrastructure Global ESG (EUR) investment group and conducting currency hedging to mitigate the resulting foreign currency risks. The investment group maintains the liquidity required for currency hedging. As a result, the investment group is not fully invested in the Infrastructure Global ESG (EUR) investment group and thus the return of the investment group may deviate from that of the non-currency-hedged Infrastructure Global ESG (EUR) investment group.

The Infrastructure Global ESG (EUR) investment group is an actively managed investment group that invests globally, mainly via collective investments by Swiss Life Asset Managers in infrastructure.

When making investments, the portfolio manager mainly uses three related investment strategies known as the top-down strategy, the bottom-up strategy and the commitment strategy.

- The *top-down strategy* refers to a selection process that defines certain target investment amounts in terms of regions, financing stages and launch years. This process also takes account of an appropriate amount of sector diversification.
- The objective of the *bottom-up strategy* is to select, within the framework of the investment sizes defined by the top-down strategy, specific direct and indirect infrastructure investments.
- The objective of the *commitment strategy* is to keep the liquidity that is made available invested as far as possible. This objective is to be achieved by offering capital commitments by the Investment Foundation, which are based either on the liquidity of capital commitments given by the Investment Foundation’s investors and/or on returns from investments that have already been made, but which the Infrastructure Global ESG (EUR) investment group does not yet have. At the same time, the potential net outflow of capital assets is taken into account through the redemption of entitlements by investors.
- This strategy requires efficient liquidity management that attempts to anticipate inflows and outflows of funds in future periods. The portfolio manager intends to use a number of techniques to minimise the risks associated with the commitment strategy. When using the commitment strategy it may be opportune or necessary to utilise a temporary credit line.

## 2.4 Investment guidelines

1. The investment group's infrastructure investments are made exclusively through the Infrastructure Global ESG (EUR) investment group. The Infrastructure Global ESG (CHF hedged) investment group differs from the latter mainly by hedging foreign currency risks. In addition, it maintains the liquidity required for currency hedging.
2. The investment guidelines and the prospectus of the Infrastructure Global ESG (EUR) investment group form an integral part of these investment guidelines, unless otherwise specified in no. 3 and no. 5 below. Investors will accordingly be informed of any changes to the investment guidelines or prospectus at the same time as investors in the Infrastructure Global ESG (EUR) investment group.
3. Up to 10% of the investment group's assets may be acquired and/or held as cash and cash equivalents, bonds and/or debentures in order to create liquidity reserves. The minimum requirement when acquiring the direct bonds is a rating of "BBB-" (S&P), "Baa3" (Moody's) or "BBB-" (Fitch); direct money market investments require a short-term rating of "A-2" (S&P), "P-2" (Moody's) or "F2" (Fitch). Positions may be held after they have been downgraded if doing so is in the interests of investors. The limit of 10% may, as an exception and temporarily, be exceeded in order to settle capital calls and repayments as well as in the case of larger liquidity inflows in connection with currency hedging transactions. If there is excess liquidity at any point, it may be reimbursed to investors in cash on a pro-rata basis.
4. A maximum of 10% of the assets can be invested with the same debtor.
5. Short-term borrowing for technical reasons is permitted.
6. Derivatives may only be used to hedge foreign currency risks. The investment group may only use derivative instruments in accordance with the conditions specified in Art. 56a BVV 2 and supervisory practice in this connection. Foreign currency risks are hedged with forward contracts of up to 12 months. Foreign currency forwards, swaps and futures are permitted. The scope of the hedging depends on Infrastructure Global ESG (CHF hedged) investment group's participation in the Infrastructure Global ESG (EUR) investment group. Investment group assets that are to be hedged must be hedged at a rate of no less than 80% up to a total of 100% in total as of the relevant valuation date. The hedging may, by way of exception and temporarily (if the available liquidity cushion is not sufficient to provide the hedging collateral), fall below 80%. Investors are informed immediately after the 80% hedging limit has been breached. As soon as the investment group regains sufficient liquidity, the hedging will be increased again.

## 2.5 Liquidity maintenance

In order to build up a liquidity cushion for the compensation payments that must be made as a result of currency fluctuations (increasing foreign exchange rates) the investment group may take the following measures:

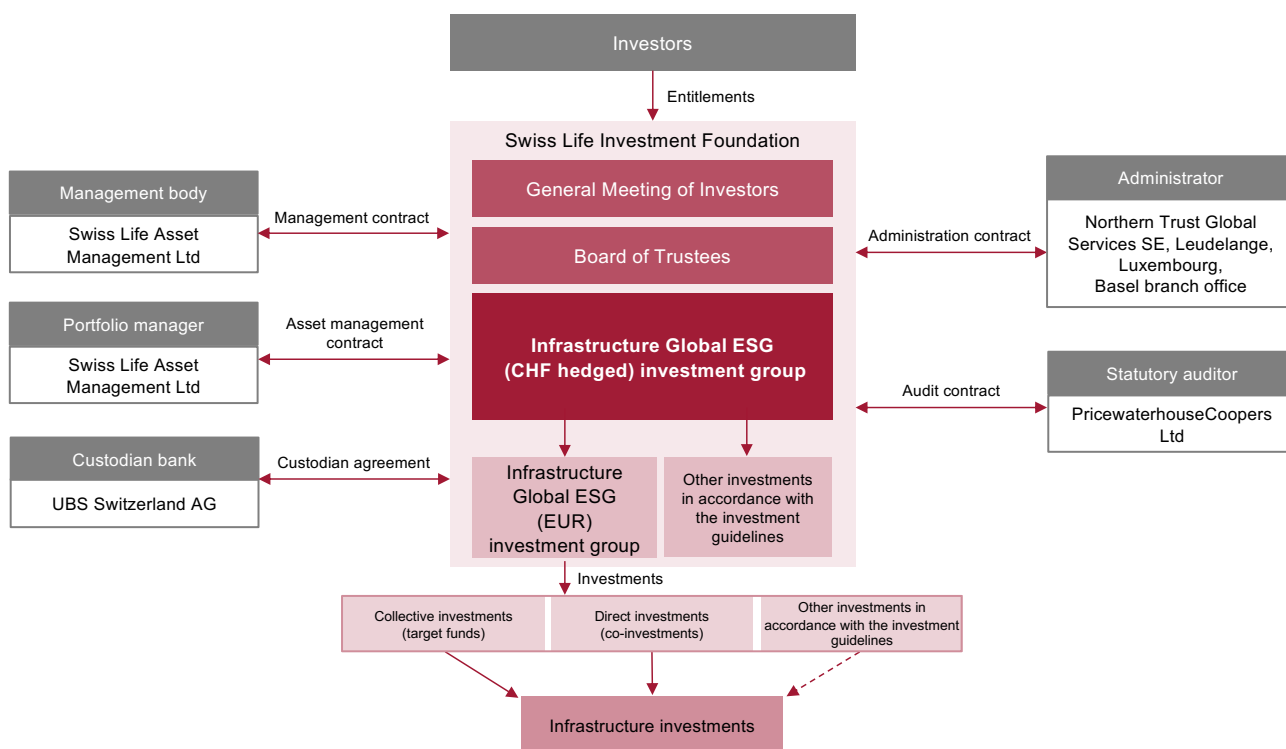
1. The investment group does not call up new capital commitments at 100%, but rather at just 95%. The remaining 5% are kept as open capital commitments and can be called up later on if necessary. This makes it possible to have a liquidity cushion that does not dilute the investment group's performance.
2. The investment group can hold liquidity of up to 10% of the investment group's total volume (see 2.4, no. 3 above).
3. The investment group can take out short-term loans for technical reasons (see 2.4, no. 4 above).
4. The investment group's net income is generally reinvested (see 9 below).
5. If at any time the available funds are no longer sufficient for liquidity protection, the Board of Trustees reserves the right to redeem entitlements in the Infrastructure Global ESG (EUR) investment group to the extent necessary for liquidity protection.

The position of the liquidity cushion is structured in such a way that the investor's exposure is limited to the level of the capital commitments. Under no circumstances does an additional payment obligation exist on the part of the investors.

To ensure optimal liquidity maintenance, liquidity planning is carried out at regular intervals, taking account of expected cash inflows and outflows. The following parameters, among others, are used as the basis for the regular liquidity planning:

- The investment group's current liquidity
- Information regarding market values
- Expiry dates and expected cash flows from outstanding forward contracts
- The amount of all outstanding capital commitments from current and new investors in the investment group
- The amount and date of all upcoming redemptions of entitlements
- Amount and timing of distributions of the Infrastructure Global ESG (EUR) investment group and other revenue and costs

# 3 Organisation



## 3.1 General Meeting of Investors

The highest governing body of the foundation is the General Meeting of Investors, which comprises representatives of all investors. The General Meeting of Investors meets when required by the foundation regulations, but at least once per year.

For the duties and powers of the General Meeting of Investors, please see the Articles of Association and the foundation regulations of the Swiss Life Investment Foundation.

## 3.2 Board of Trustees

The Board of Trustees is the highest executive body. It has all the duties which are not expressly within the remit of the General Meeting of Investors, the statutory auditor or the supervisory authority. The Board of Trustees represents the foundation to external parties. The Board of Trustees comprises a minimum of five expert members, who must be natural persons. The members of the Board of Trustees are elected by the General Meeting of Investors. The founding company, its legal successor and persons with economic ties to the founding company, may be represented by no more than a third of the Board of Trustees. The founding company has the right to submit nominations for the election of members of the Board of Trustees. Persons entrusted with the foundation’s administration or asset management may not be elected to the Board of Trustees. If the Board of Trustees delegates management to third parties, they may not be represented on the Board of Trustees.



### **3.3 Management body**

The management body of the Swiss Life Investment Foundation is responsible for the day-to-day business of the foundation within the framework of the Articles of Association, the foundation regulations, the investment guidelines and any other special regulations, directives and ordinances issued by the Board of Trustees. It also carries out performance controlling and coordinates cooperation with the statutory auditor and the supervisory authority.

### **3.4 Portfolio manager**

Portfolio management of the investment group, including implementation of foreign currency hedging, has been delegated to Swiss Life Asset Management Ltd. Swiss Life Asset Management Ltd is responsible for the investments and management of the investment group's assets.

### **3.5 Custodian bank**

The investment group's custodian bank is UBS Switzerland AG, which is responsible for safekeeping and administration of the units of the target fund.

### **3.6 Administrator**

The administrator is Northern Trust Global Services SE, Leudelange, Luxembourg, Basel branch office. It is responsible for calculating the investment group's net asset value and for its accounting.

### **3.7 Statutory auditor**

PricewaterhouseCoopers Ltd has been appointed statutory auditor for the Investment Foundation. The duties of the statutory auditor are defined in Art. 10 of the Ordinance on Investment Foundations (Verordnung über die Anlagestiftungen, ASV). They include reviewing compliance with the provisions of the Articles of Association, the foundation regulations and the investment guidelines.

## 4 Issuing and redeeming entitlements

### 4.1 Issue of entitlements

Investors are, as a general rule, eligible to acquire as many entitlements as they wish within the framework set by the foundation regulations and in accordance with their own investment guidelines. However, the minimum subscription amount to acquire entitlements in the Infrastructure Global ESG (CHF hedged) investment group is CHF 100000.00 for the standard tranche. The acquisition of entitlements in the PM tranche is only open to investors who conclude a special agreement with Swiss Life Asset Management Ltd or for existing asset management clients of Swiss Life Asset Management Ltd.

Entitlements are acquired following the issue of new entitlements by the investment foundation in connection with capital calls. Entitlements are issued after being determined by the investment foundation (date of issue).

The management body can accept capital commitments at any time and of any amount.

A capital commitment is a binding offer to acquire entitlements in the Infrastructure Global ESG (CHF hedged) investment group. It contains the irrevocable and unconditional undertaking to pay the capital call (to deposit money equivalent to the called amount) to the investment foundation on first request. The rights and obligations involved in a capital commitment are regulated in this prospectus, in the foundation regulations and in a separate contract on capital commitments.

Investors are entitled to make a capital commitment to the management body at any time. As a rule, the management body defines the dates for two closings per year on which it decides whether and at what level to accept the capital commitments made in the interim.

Only 95% of the capital commitments confirmed by the management body is called initially, with the other 5% remaining open provisionally in the event the investment group needs additional liquidity for currency hedging (see 2.5 above), whereby the remaining 5% may be called for the entire duration of an investor's investment in the investment group.

As a rule, the capital commitments will only be called up following the full (100%) call up of the investors' capital commitments confirmed by the management body in the previous closings, excluding the 5% remaining open for any liquidity requirement for currency hedging.

The capital calls and the related issue of entitlements are generally carried out in several tranches; the management body and the portfolio manager determine the number of entitlements to be issued, the minimum subscription, the allocation method, the date of issue and the closing and value dates.

Capital calls are made with a payment period of at least six bank working days. If investors do not comply with the capital calls, there may be a negative impact on the investment group and the other investors. The details of the legal repercussions in the event of late payment are governed by a separate contract regulating capital commitments.

Subscriptions are settled no later than on the 20<sup>th</sup> bank working day after the relevant issue date.

### 4.2 Issue price

The issue price of entitlements is the net asset value available on the issue date. In addition, an issue commission in favour of the investment group may also be charged (see 6.3 below). The equivalent value of the issue price must generally be paid in cash. With the agreement of the management body, it can also be transferred as entitlements to the Infrastructure Global ESG (EUR) investment group, whereby the liquidity required for foreign currency hedging may under certain circumstances be provided in cash.

### 4.3 Redemption of entitlements

Entitlements are redeemed annually on 30 September (redemption date), with a nine-month notice period, with the first redemption on 30 September 2025. The redemption notice must be submitted to the management body in writing. Redemption notices not received on time by the management body are automatically carried forward to the next redemption date.

The redemption settlement will be processed no later than 20 bank working days after the audited net asset value as at 30 September has been received.

The redemption of entitlements in the Infrastructure Global ESG (CHF hedged) investment group requires the redemption of entitlements in the Infrastructure Global ESG (EUR) investment group and is accordingly subject to the restrictions of the Infrastructure Global ESG (EUR) investment group. The following restrictions apply:

- Redemptions are limited to 20% of the investment group's invested capital for the Infrastructure Global ESG (EUR) investment group or a maximum of EUR 50 million per financial year, whereby the redemptions of all investors may be reduced proportionately in the event of liquidity shortages. Redemptions that are not executed will be carried over to the next year.
- In extraordinary market situations, the redemption of entitlements can be restricted further (e.g. postponement of redemptions for up to two years). Investors will immediately be informed about this decision in a suitable manner.

### 4.4 Redemption price

The redemption price per entitlement is equal to the audited net asset value per entitlement at the end of the financial year, whereby a redemption commission in favour of the investment group may also be charged (see 6.4 below).

If the entitlements are resold on the value date, the redemption commission and other limitations as per 4.3 no longer apply.

### 4.5 Assignment and resale

Free trading in entitlements is not permitted. The assignment of entitlements among investors is permitted in individual justified cases subject to prior approval by the management body.

Upon written request of an investor, the the management body can offer their entitlements and/or binding capital commitment in favour of the investment group to one or more other former or potential investors (resale).

## 5 Net asset value

The net asset value of the investment group's assets is equal to the sum of the consolidated value of the assets held by the investment group, less the consolidated liabilities and provisions of the Infrastructure Global ESG (CHF hedged) investment group.

The Infrastructure Global ESG (CHF hedged) investment group is valued and the net asset value calculated on each publication date (quarter-end) and the balance sheet date (30 September) as well as on issue and redemption dates.

## 6 Fee structure

The following fees and costs result in a reduction of the returns that can be achieved on the entitlements by investors.

Fees and costs incurred on the Infrastructure Global ESG (CHF hedged) investment group:

### 6.1 Management fee

At the investment group level, the following management fee is charged to the net assets for the management and administration of the foundation and the investment group:

Standard tranche:	0.25% (excl. VAT) of which 0.03% for foreign currency hedging
PM tranche <sup>1</sup> :	0.03% (excl. VAT) for foreign currency hedging

The full costs, including the underlying target funds ("combined [synthetic] total expense ratio TER<sub>KGAST</sub>"), are disclosed annually on a retrospective basis in the investment foundation's annual report.

### 6.2 Other fees and costs

In addition to the aforementioned fees and costs charged at the level of the Infrastructure Global ESG (CHF hedged) investment group, there may also be additional costs (such as asset management fees or performance-based fees), other fees and taxes on the underlying target investments or the collective investment schemes in infrastructure at the Infrastructure Global ESG (EUR) investment group level. These costs, fees and taxes vary on a case-by-case basis and can be seen in the relevant documents of the Infrastructure Global ESG (EUR) investment group and the collective investments used.

---

<sup>1</sup> Available only to investors who conclude a special agreement with Swiss Life Asset Management Ltd or for existing asset management clients of Swiss Life Asset Management Ltd.

# 7 Risk information

## 6.3 Issuing commission

An issuing commission of a maximum of 5.00% can be charged in favour of the investment group, whereby the issuing commission is used to finance any issuing commission for the Infrastructure Global ESG (EUR) investment group and to set up currency hedging. The specific amount can be found in the contract regulating capital commitments.

## 6.4 Redemption commission

A redemption commission of a maximum of 5.00% can be charged in favour of the investment group, whereby the redemption commission is used to finance any redemption commission for the Infrastructure Global ESG (EUR) investment group and to dissolve the currency hedging. No redemption commission is charged on entitlements that are resold by the relevant value date. The specific amount can be found in the investment group's fact sheet.

Investing in the entitlements of the Infrastructure Global ESG (CHF hedged) investment group entails particular risks. The price at which entitlements can be redeemed depends mainly on the future performance of the Infrastructure Global ESG (CHF hedged) investment group. If the performance of the investment group's assets is unfavourable, investors risk losing some or all of the capital they have invested.

As the investment group invests exclusively in infrastructure investments via the Infrastructure Global ESG (EUR) investment group, we refer you to the prospectus of the Infrastructure Global ESG (EUR) investment group, Chapter 8, for a detailed review of the risk information regarding the infrastructure investments made by the Infrastructure Global ESG (EUR) investment group.

Due to exchange rate hedging, the following additional risks exist:

The forward contracts for exchange rate hedging require timely provision of liquidity. Large foreign currency fluctuations can lead to a liquidity shortage. The hedging may, by way of exception and temporarily (if the available liquidity cushion is not sufficient to provide the hedging collateral), fall below 80%. This risk is hedged using a multilevel approach (see 2.5 above) that maintains an adequate liquidity cushion.

There is a foreign currency risk for the portion of the portfolio that is not hedged against foreign currency risks that may result in a negative impact on the investment group's return.

## 8 Taxes

Because its income and assets are intended solely for occupational pensions, the investment foundation is exempted from direct federal, cantonal and municipal taxes (Art. 80, cl. 2 of the Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans of 25 June 1982 [BVG] in conjunction with Art. 23, cl. 1 let. d of the Federal Law on the Harmonisation of Direct Taxation at Cantonal and Communal Levels of 14 December 1990 [DTHA] and Art. 56 let. e of the Federal Law on Direct Federal Tax of 14 December 1990 [DBG]). However, collective investment schemes and direct investments in infrastructure are not exempted from taxes.

## 9 Further information

### **Investment category**

Investments in Infrastructure (Art. 53, cl. 1d<sup>bis</sup> BVV 2). The Infrastructure Global ESG (CHF hedged) investment group is a collective investment scheme (Art. 56 BVV 2).

### **Swiss security number**

Standard tranche: 56 897 992

PM tranche<sup>2</sup>: 59 605 226

### **Accounting year**

1 October to 30 September

### **Accounting unit**

Swiss francs (CHF)

### **Distribution policy**

The investment group's net income is generally reinvested. The Board of Trustees can decide to distribute net income to investors in proportion to the number of entitlements they hold.

### **Investor information/publications**

Investors can find information about the investment group's performance and the audited financial statements in the investment group's annual report dated 30 September. The annual report will be available on the foundation's website from the end of December ([www.swisslife.ch/investmentfoundation](http://www.swisslife.ch/investmentfoundation)). Additional key investor information (e.g. quarterly fact sheet, the foundation regulations, the investment guidelines and the annual reports) can be seen on the website.

### **Amendments and entry into force**

Amendments to the prospectus are requested by the management body and approved by the Board of Trustees. The amended prospectus is immediately sent to all investors in the investment group in a suitable manner.

This prospectus replaces the one from 30 September 2023 and enters into force on 31 December 2024.

---

<sup>2</sup> Available only to investors who conclude a special agreement with Swiss Life Asset Management Ltd or for existing asset management clients of Swiss Life Asset Management Ltd.





*We enable people to lead  
a financially self-determined life.*

*Swiss Life Investment Foundation  
General-Guisan-Quai 40  
P. O. Box, 8022 Zurich  
Telephone 043 547 71 11  
anlagestiftung@swisslife-am.com  
[www.swisslife.ch/investmentfoundation](http://www.swisslife.ch/investmentfoundation)*