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

*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**



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# 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 (EUR) 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 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 credit line as a temporary measure.

## 2.4 Investment guidelines

1. The investment group's assets are invested around the world, mainly in infrastructure facilities. New commitments are allocated to ensure that the following ranges are observed for each region:
  - Europe (in particular Western Europe and the UK): 50–80%
  - North America (in particular the USA): 10–45%
  - Switzerland: 0–20%
  - Rest of the world: 0–20%
2. The investment group invests in the following sectors, with new commitments allocated to ensure that the following ranges are observed:
  - Renewable energy/energy (e.g. utilities, hydroelectric power plants, solar and wind farms, electricity grids): 30–60%
  - Utilities (e.g. water supply facilities): 0–45%
  - Communication (e.g. telecommunication facilities): 0–40%
  - Transport (e.g. roads, ports, airports): 0–40%
  - Social infrastructure (e.g. schools, universities, hospitals): 0–30%
  - Miscellaneous (e.g. waste disposal and wastewater facilities): 0–20%
3. The investment group invests in infrastructure facilities at different stages of development, with new commitments allocated to ensure that the following ranges are observed:
  - Brownfield (investments to restore and/or expand existing infrastructure facilities): 70–100%
  - Greenfield (infrastructure facilities in the construction phase/with no current income): 0–30%
4. The investment group takes ESG criteria into account.
5. The investment group mainly invests in infrastructure facilities indirectly via collective investment schemes (target funds) of Swiss Life Asset Managers; if necessary, the collective investment schemes of other asset managers can also be used. In this case, the investment group invests in target funds with direct investments in infrastructure facilities. Direct investments by the target funds also include investment vehicles whose sole purpose is to hold an individual direct investment. The investment group

- can also make investments in other investment instruments, such as domestic and foreign investment companies, or via direct investments (incl. co-investments).
6. A maximum of 10% can be invested in exchange-traded collective investment schemes.
  7. The investment group can invest up to 100% of its assets in primary target funds (newly launched infrastructure target funds), with a maximum investment of up to 40% in secondary target funds (existing infrastructure target funds).
  8. The investment group primarily invests in closed collective investment schemes, although it may invest up to a maximum of 20% in open collective investment schemes.
  9. A maximum of 20% can be invested in infrastructure holding companies (incl. co-investments) listed on a stock exchange or traded on another regulated market open to the public; a maximum of 5% of the investment group's assets can be invested directly in an individual infrastructure holding company.
  10. A maximum of 35% can be invested in direct investments in infrastructure or infrastructure companies, incl. co-investments (hereafter referred to as "direct investments"), with a maximum individual direct investment of 5% of the investment group's assets. Such direct investments can be held by the investment group as participations in special purpose vehicles [SPV] (minority participation inter alia) and subsidiaries. Subsidiaries are companies that the foundation controls by holding a majority of the company's capital and voting rights or as the sole owner.
  11. The investment group can acquire debt from its subsidiary companies and special purpose vehicles as per no. 10. The investment group can also provide guarantees and accept financial guarantees. Debt, guarantees and financial guarantees may not exceed 10% of the investment group's assets in total.
  12. An investment in accordance with no. 10 and no. 11 may not exceed 10% of the investment group's assets in total.
  13. In total, no more than 35% of the investment group's assets may be invested in infrastructure holding companies (incl. co-investments) in accordance with no. 9 and in direct investments in accordance with no. 10 and 11.
  14. The investment group and its target funds typically make their investments in the form of equity capital and mezzanine capital, but they can also invest in infrastructure facilities in the form of debt capital. All investment and financing forms such as equities, company shares and loans are permitted.
  15. Investments in infrastructure ("infrastructure exposure") are understood to be the sum of the collective investment schemes, outstanding promises to pay for collective investments, direct investments in infrastructure, outstanding promises to pay for direct investments in infrastructure and investments in infrastructure holding companies.
  16. The use of derivatives to hedge currency, interest rate and market risks is permitted.
  17. Short-term borrowing for technical reasons is permitted. The systematic and long-term use of debt capital at the investment group level and at target fund level is prohibited. The underlying infrastructure facilities may be financed with debt capital.
  18. Investments that involve additional payment obligations are not permitted.
  19. A maximum of 10% of the assets can be invested with the same debtor.
  20. 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.
  21. The investment group can invest up to 20% of the assets in infrastructure debt target funds.
  22. The investment group mainly invests in collective investment schemes (see no. 5). The capital assets may be invested in Swiss collective investments if the collective investment is subject to supervision by FINMA, was launched by Swiss investment foundations or is a Limited Qualified Investor Fund pursuant to CISA. As a rule, an individual limit of 20% applies to foreign collective investments. The share may be more than 20% if the collective investment has been approved by FINMA in accordance with

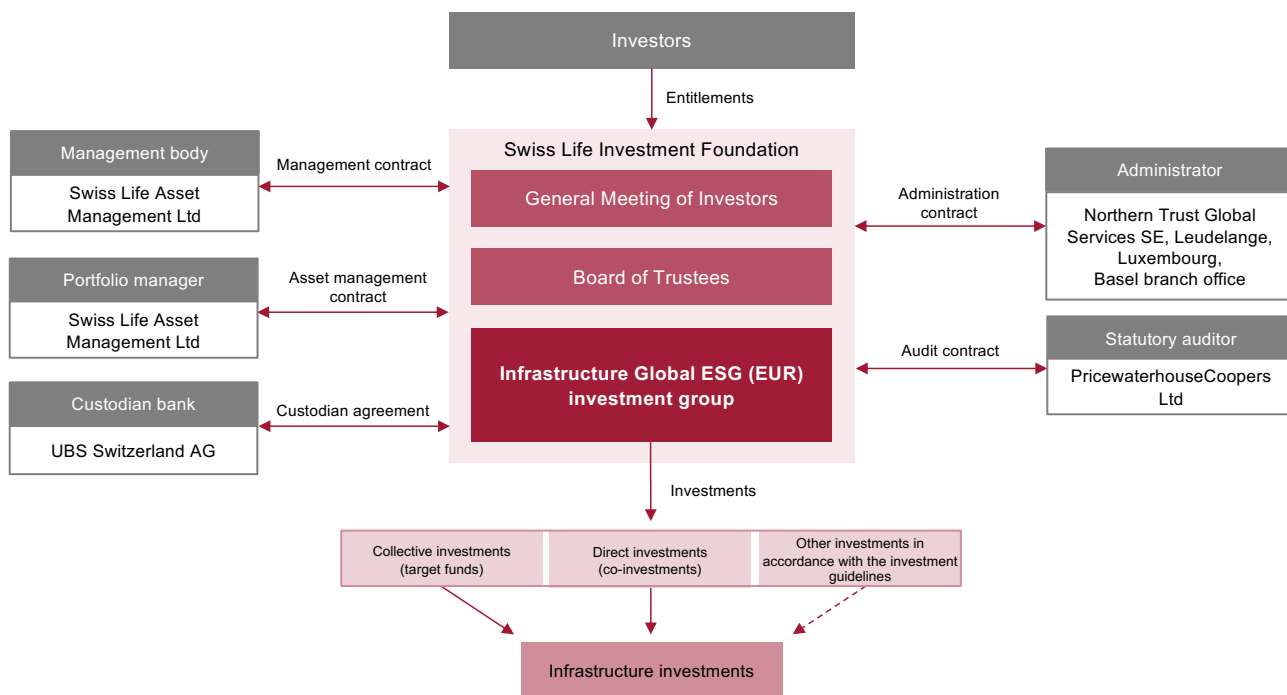
## 3 Due diligence

Art. 120, cl. 1 CISA, the collective investment is subject to supervision by a foreign supervisory authority with which FINMA has concluded an agreement in accordance with Art. 120, cl. 2e CISA, or the fund management company or the investment company as well as the asset manager of the collective investment and the depositary are subject to supervision by FINMA or a foreign supervisory authority with which FINMA has concluded an agreement in accordance with Art. 120, cl. 2e CISA.

23. Deviations from the provisions in no. 1-3, 5-13 may be made for a period of five years following the initial issue (26.05.2021).

Potential investments in infrastructure are first subjected to a thorough qualitative and quantitative analysis. As part of this analysis, the individual collective investments and/or direct investments in which the investment group invests are reviewed with respect, in particular, to financial, business, legal, tax and technical aspects and ESG criteria. External specialists may be involved for this purpose.

# 4 Organisation



## 4.1 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.

## 4.2 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.



#### **4.3 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 executes performance controlling and coordinates cooperation with the auditor and the supervisory authority.

#### **4.4 Portfolio manager**

Portfolio management for the investment group 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.

#### **4.5 Custodian bank**

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

#### **4.6 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.

#### **4.7 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.

# 5 Issuing and redeeming entitlements

## 5.1 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 Standard tranche is EUR 100 000.00 for the Infrastructure Global ESG (EUR) investment group. 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. The Infrastructure Global ESG (CHF hedged) investment group of the Swiss Life Investment Foundation is excluded from the above-mentioned minimum requirements.

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 (EUR) 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.

Capital commitments are generally only called after the investors' capital commitments confirmed by the management body in the previous closings have been called completely (100%).

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.

## 5.2 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 7.3 below). The equivalent value of the issue price must generally be paid in cash. With the agreement of the management body, it may also be provided as a contribution in kind (see 5.6 below).

### 5.3 Redemption of entitlements

Entitlements are redeemed annually on 30 September (redemption date), with a six-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 is also subject to the following restrictions:

- Redemptions are limited to 20% of the investment group's invested capital 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.

### 5.4 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 7.4 below).

If the entitlements are resold on the value date, the redemption commission and other limitations as per 5.3 no longer apply.

### 5.5 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 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).

### 5.6 Contributions in kind

The management body may allow an investor to make a contribution in kind for the investment rather than a cash payment. A contribution in kind is only permitted if the assets provided are consistent with the investment policy and the investment guidelines and do not infringe on the interests of the other investors.

The fair value of contributions in kind that are not traded on an exchange or another regulated market must:

- a. be determined in accordance with the expected income or cash flow, taking account of a capitalisation rate commensurate with the risk;
- b. be estimated by comparing it with similar assets; or
- c. be calculated in accordance with other generally recognised methods.

This value must be estimated by at least one expert who is independent and qualified.

The net asset value applies in the case of units of non-listed funds or entitlements in investment groups.

## 6 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 (EUR) investment group.

The Infrastructure Global ESG (EUR) 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.

The basis for determining the value of non-exchange-listed infrastructure investments is the latest reports prepared by the corresponding collective investment schemes and companies, where such reports are available and applicable, and (where necessary) adjusting the fair value of the financial assets and liabilities.

The basis for determining the value of investment instruments that are traded on an exchange or another regulated market is the market prices.

In order to value direct investments in infrastructure the latest information from the companies or other sources is reviewed. Such information is often not available on the valuation date. Generally recognised valuation methods, such as the most recent funding, multiple analyses, the DCF method and third-party valuations as well as market prices are used for the valuation. In the case of a fair value valuation of such investments, observable market data and cash flow data are used. In addition, the valuation of the overall portfolio must also correspond to observable market data and the general market trend. Every reasonable effort is made to obtain the most recent information for the companies on which the investments are based.

# 7 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 (EUR) investment group:

## 7.1 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: 0.22% (excl. VAT)  
PM tranche<sup>1</sup>: 0.00%

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.

## 7.2 Other fees and costs

### 7.2.1 Costs and expenses of the collective investment schemes used

In addition to the aforementioned fees and costs charged at the level of the Infrastructure Global ESG (EUR) 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 used. These costs, fees and taxes vary from case to case and can be seen in the relevant documents for the collective investment schemes used.

### 7.2.2 Costs and expenses for direct investments

For direct investments made by the Infrastructure Global ESG (EUR) investment group during the first five years, the portfolio manager receives a management fee based on 1.5% (excl. VAT) p. a. of the value of all direct investments plus the sum of all capital commitments made in connection with the direct investment, but not yet called. The basis for calculating the fee is reduced to the current value of all direct investments after five years.

Additional costs are incurred for the review, structuring, selection and valuation of a direct investment of the investment group. These costs are invoiced by third parties to the Swiss Life Investment Foundation, even if an investment in an infrastructure asset is ultimately not made. (They include, for example, costs for due diligence [including travel expenses], valuation, tax advice, legal advice, technical or commercial advice and government fees.) These other costs and expenses are borne by the investment group and result in a reduction of the returns on the entitlements of the investment group.

## 7.3 Issue commission

A maximum issue commission of 5.00% in favour of the investment group may be charged. The specific amount can be found in the contract regulating capital commitments.

## 7.4 Redemption commission

A maximum redemption commission of 5.00% in favour of the investment group may be charged. 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.

<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.

## 8 Risk information

Investing in the entitlements of the Infrastructure Global ESG (EUR) investment group entails particular risks. The price at which entitlements can be redeemed depends mainly on the future performance of the Infrastructure Global ESG (EUR) 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.

Investments in infrastructure facilities involve the following risks in particular:

### 8.1 Risks as a result of the nature of infrastructure facilities

Non-exchange-listed infrastructure assets typically involve more uncertainty than other assets, such as exchange-listed securities. Infrastructure assets are often long-term assets. Accordingly, future growth forecasts can usually only be made with considerable uncertainty compared to other assets.

### 8.2 Risks associated with the adopted sustainability approach

Incorporating the sustainability strategy can lead to increased investment in repair work. When assessing an investment, the weighting of ESG factors is based not only on quantitative but also on qualitative assessments. There is therefore invariably a certain degree of subjectivity and discretion in the evaluation. Data is obtained from other third-party providers. As a result, there is a certain dependence on the quality and timeliness of the data. Despite appropriate control processes, a certain susceptibility to errors or reduced data coverage during a reporting period cannot be completely ruled out.

### 8.3 Liquidity risks

The collective and direct investments that are acquired for the investment group's assets are often and almost exclusively not very liquid because they are generally not traded on an exchange and, consequently, selling them is not as easy as with exchange-listed securities. Because of the long-term nature and lack of liquidity of the in-

vestments, the redemption of entitlements can, in some cases, be postponed for up to two years.

### 8.4 Issue and redemption risks

Over the course of its duration, the investment group may issue new entitlements and redeem existing entitlements. The issue of entitlements temporarily reduces the investment level (i.e. the percentage of infrastructure assets as a share of the investment group's assets) and changes the risk/return profile of the Infrastructure Global ESG (EUR) investment group, and the redemption of entitlements can make it necessary to dissolve or sell at least a portion of the assets, which can have one or more of the following consequences:

- a change in the investment level and a change in the risk/return profile;
- a change in the percentage allocation of the investments and, in some cases, a breach of the investment guidelines;
- the technically induced, temporary utilisation of a third-party credit line;
- the liquidation of illiquid and long-term assets that in some cases may only be possible at a price discount to the last reported asset value, with a corresponding impact on the net asset value and redemptions (including price, amount, timing).

### 8.5 Risks as a result of the role as a pure financial investor

The investment group largely makes indirect investments by investing in other collective investment schemes. These schemes may pursue investment strategies that do not fully correspond to the investment principles of the Infrastructure Global ESG (EUR) investment group. Furthermore, these collective investment schemes are not necessarily subject to any government supervision; in particular, these include investments in a Limited Qualified Investor Fund (L-QIF) pursuant to the Collective Investment Schemes Act of 23 June 2006 and investments in a foreign collective investment scheme comparable to the L-QIF, in particular the Luxembourg Reserved Alternative Investment Fund (RAIF) in accordance with the Luxembourg law on RAIF of 23 July 2016. Investments in this fund category do not require the ap-

proval of and are not subject to supervision by FINMA or the foreign supervisory authority. In addition, liberal investment regulations generally apply and it is possible to make higher-risk investments. On the other hand, increased transparency requirements apply. These requirements are fulfilled through disclosure of the necessary information in the fund documents. In addition, the investments are exclusively managed by institutions that are supervised by FINMA or a foreign authority. These institutions are responsible for complying with the legal obligations applicable to the L-QIF or comparable foreign collective investments.

When calculating the net asset value of the entitlements, the Infrastructure Global ESG (EUR) investment group must regularly rely on the value calculations or reports of the abovementioned collective investment schemes, which are generally only published some time after the relevant valuation and reporting date. In some cases, the Infrastructure Global ESG (EUR) investment group is forced to make its own estimates of the value of its participations in collective investments and direct investments – sometimes on the basis of insufficient information.

The use of these collective investment schemes and/or subsidiaries and/or special purpose vehicles may result in costs that reduce the returns achieved on the entitlements of the Infrastructure Global ESG (EUR) investment group. In the case of indirect investments via several interconnected companies, these costs may result in multiple charges.

## 8.6 General market and competition risk

If the Infrastructure Global ESG (EUR) investment group invests directly or indirectly in infrastructure investments, it is exposed to many general trends and tendencies on the markets, including some factors that are irrational. These can, in some cases, lead to considerable and longer-lasting price declines that affect the entire market. Non-listed assets of good quality are generally exposed to the general market risk in the same way as other securities or money market instruments.

The Infrastructure Global ESG (EUR) investment group is exposed to direct and indirect competition. Occasionally the investment group is not able to acquire certain

infrastructure assets because of competitors' activities or because of a reduction in the number of available assets. This may affect the investment group's ability to achieve its investment objective.

## 8.7 Company and investment-specific risk

The price development of assets held directly or indirectly by the Infrastructure Global ESG (EUR) investment group is also dependent on company- and investment-specific factors. If the company-specific factors deteriorate, the value of the respective investment can decline substantially and over the long term, irrespective of any general positive stock exchange or market developments.

Infrastructure investments are subject to a number of risks, including (i) unexpectedly high operating and maintenance costs, (ii) a lack of operational transparency, (iii) a loss of commercial, supply or fuel contracts, (iv) the insolvency of key clients or suppliers, (v) the outage or failure of equipment, (vi) output or efficiency below forecast, (vii) a shortage of spare parts, (viii) the inability to achieve performance in line with the investment and other unforeseen events that negatively affect the operations, profitability or valuation.

Certain infrastructure investments are subject to the raw materials price risk. Among other things, this includes the prices for electricity, fuel and industrial and precious metals. The operation and the cash flows of certain investments by the Infrastructure Global ESG (EUR) investment group also depend to a considerable degree on the respective exchange rate developments in the main sourcing markets and the main sales markets.

The Infrastructure Global ESG (EUR) investment group may utilise the expertise of partners and investment managers in order to identify, value and sell suitable direct or indirect infrastructure investments. Because the selection of a partner is based on subjective criteria, this makes it difficult to assess the actual performance and abilities of a partner company. The collaboration with third parties during the due diligence process in connection with the purchase and sale of direct or indirect infrastructure investments entails significant risks. For example, the partner company may go bankrupt or en-

gage in business areas that compete with infrastructure investments.

### **8.8 Insolvency risk**

The commitment strategy followed by the Infrastructure Global ESG (EUR) investment group may in some cases result in the investment group having little or only negligible liquidity reserves, whereby this may in some cases be negatively affected to a substantial degree by the redemption of entitlements. For this reason, the investment group can temporarily access a credit line to a limited extent. The aforementioned circumstances can, in the event of unfavourable operating conditions, result in the Infrastructure Global ESG (EUR) investment group becoming illiquid and, thus, potentially insolvent. In the event of the insolvency of the Infrastructure Global ESG (EUR) investment group, the investors in the investment group (persons entitled to the entitlements) may lose all or at least some of the capital they have invested.

### **8.9 Risks involved in the selection process**

The selection process in terms of economic, legal, tax and technical factors as well as regarding sustainability aspects is carried out before the infrastructure investment by the investment managers/investment advisors of the limited partnerships and collective investment schemes to the best of their knowledge and ability and, where necessary, with the involvement of external specialists (specialist institutions and legal and tax advisors). However, no guarantee can be offered for the completeness and accuracy of the measures that are taken. The same applies for the settlement of the purchase of an infrastructure investment.

### **8.10 Exchange rate and currency risks**

All payments of entitlements to the Infrastructure Global ESG (EUR) investment group are made in euros, although some of the investment group assets are also invested in other currencies. This involves risks connected to exchange rate changes and foreign currency transfer and foreign currency exchange restrictions.

### **8.11 Reporting risks**

The Infrastructure Global ESG (EUR) investment group is only required to publish information about the net asset value of the entitlements quarterly. Because of the nature of infrastructure investments and the investment strategy of the Infrastructure Global ESG (EUR) investment group, there may be substantial delays between the occurrence of and notification about changes in net asset value, which affects the precision and the meaningfulness of the value.

The legal operating conditions and the standards in terms of disclosure, accounting, auditing and reporting may be less stringent in the various countries where investments are made than they are in Switzerland. As a result, the actual value of investments may deviate from the reported value, with the result that the net asset value published by the Infrastructure Global ESG (EUR) investment group may not correctly reflect the value of all or some of the investments.

### **8.12 Settlement risks**

The Infrastructure Global ESG (EUR) investment group may make direct investments that are settled outside of established clearing systems. This includes, for example, (i) investments that are based solely on contracts and for which the investor does not receive a security as evidence of the investment or (ii) investments in securities for which the delivery of the security does not occur at the same time as the payment of the purchase price.

Furthermore, the settlement of investments or of distributions and/or payments may, for reasons that are beyond the control of the Infrastructure Global ESG (EUR) investment group, be difficult or impossible. The aforementioned conditions may involve, for example, government restrictions, force majeure or general technical difficulties.



### 8.13 Environmental risks

Infrastructure assets may be subject to a number of laws, regulations and requirements in connection with environmental protection. In addition, certain laws, regulations and requirements may make it necessary to clean up polluted sites (such as contaminated soil and groundwater caused by the leakage of fuel, hazardous substances or other pollutants). Under various environmental laws, regulations and requirements, it cannot be ruled out that the current or previous owners will be held liable for the failure to comply with the applicable environmental, health and safety requirements. The same applies for the costs to investigate, monitor, clean up or mitigate hazardous substances. These laws, regulations and requirements often impose liability, irrespective of whether the owner or operator knew of or was responsible for the hazardous substances. Infrastructure investments may be subject to a high risk of loss as a result of environmental requirements, whereby the loss can exceed the value of the infrastructure investment.

### 8.14 Legal risks

The Swiss Life Investment Foundation's Infrastructure Global ESG (EUR) investment group makes investments in infrastructure not subject to Swiss law and in jurisdictions outside Switzerland. As a result, the rights and obligations of the Swiss Life Investment Foundation's Infrastructure Global ESG (EUR) investment group may deviate from the standards that apply and are established in Switzerland. In particular, the related investor protection may be weaker than for comparable investments that are subject to Swiss law and with jurisdiction in Switzerland.

### 8.15 Political risks

It cannot be ruled out that investments by the Swiss Life Investment Foundation's Infrastructure Global ESG (EUR) investment group are subject to political risks (such as risks as a result of confiscation, taxes that effectively function as confiscation, nationalisations, devaluations of currencies, foreign currency controls, social or political instability, restrictions imposed by the government and political conflicts).

### 8.16 Tax risks

There is a risk that unforeseeable tax consequences in individual countries and country-specific regulations will in future negatively affect the returns of the Infrastructure Global ESG (EUR) investment group. The tax burden may be known when the investment is made and consciously taken into account as part of the investment decision, but it may be affected by changes to the relevant domestic or foreign laws or tax practice during the term of an investment. Neither the Swiss Life Investment Foundation nor the portfolio manager are liable for any tax consequences.

## 9 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.

The distribution of income by the foundation is subject to federal withholding tax (35% of gross income distributed). The foundation requests reimbursement of this tax on behalf of investors. Income is therefore distributed without deducting the withholding tax and investors do not have to request reimbursement.

## 10 Further information

### **Investment category**

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

### **Swiss security number**

Standard tranche: 56 897 994

PM tranche<sup>2</sup>: 59 600 218

### **Accounting year**

1 October to 30 September

### **Accounting unit**

Euro (EUR)

### **Distribution policy**

The investment group's net income is generally distributed annually.

### **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 and quarterly 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.

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<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.*

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