



SwissLife

Swiss Life Investment Foundation

# Infrastructure Global ESG (EUR)

*Quarterly Report*

*For the quarter ending 31 March 2023*



# Table of contents

|  |    |
|--|----|
| General information  | 4  |
| Manager's report   | 5  |
| <i>Review</i>  | 5  |
| <i>Infrastructure Global ESG (EUR) key figures</i>                                 | 5  |
| <i>Deal activity and outlook</i>   | 6  |
| <i>Breakdown</i>   | 7  |
| Portfolio analysis   | 8  |
| <i>Investment portfolio overview and performance</i>                               | 8  |
| <i>Investment portfolio look-through</i>   | 9  |
| Fund investments   | 10 |
| <i>Swiss Life Funds (LUX) ESG Global ESG Infrastructure Opportunities III</i>      | 10 |
| <i>Swiss Life Funds (LUX) ESG GIO III Co-Invest</i>                                | 11 |
| <i>FONTAVIS SCS SICAV-RAIF – FONTAVIS ESG Renewable Infrastructure Fund Europe</i> | 12 |
| <i>FONTAVIS SCS SICAV-RAIF – FONTAVIS ESG Renewable Infrastructure Fund II</i>     | 13 |
| Direct investment  | 14 |
| <i>Energy Assets Group</i>   | 14 |
| <i>Altitude Infrastructure THD</i>   | 15 |
| <i>Almaviva Santé SAS</i>  | 16 |
| <i>BCP Battery Holding Sàrl</i>  | 17 |
| <i>Thames Tideway Tunnel</i>   | 18 |
| <i>JFK New Terminal One</i>  | 19 |
| <i>Saffir/Borssele III &amp; IV</i>  | 20 |
| Investment Pipeline  | 21 |
| <i>Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities Growth II</i>    | 21 |
| Additional information   | 22 |

# General information

| Investment group                      | Infrastructure Global ESG (EUR)                              |
|---------------------------------------|--|
| Name                                  | Swiss Life Infrastructure Global ESG (EUR)                   |
| Legal form                            | Investment foundation  |
| Domicile of the investment foundation | Switzerland  |
| Tranches                              | Standard tranche, PM tranche                                 |
| End of financial year                 | 30.09.   |
| Launch date                           | 26.05.2021   |
| Portfolio manager                     | Swiss Life Asset Management AG                               |
| Term (expected end date)              | Evergreen  |
| ISIN                                  | CH0568979949 (Standard tranche)<br>CH0596002185 (PM tranche) |
| Securities no.                        | 56897994 (Standard tranche)<br>59600218 (PM tranche)         |
| LEI                                   | 2549009VUGU2MJGSXI62   |
| Bloomberg code                        | SWLIGEI SW (Standard tranche)<br>SWIGEPE SW (PM tranche)     |
|                                       | Further details in section "Additional information"          |

*This quarterly report provides additional information to the factsheets.*

# Manager's report

## Review

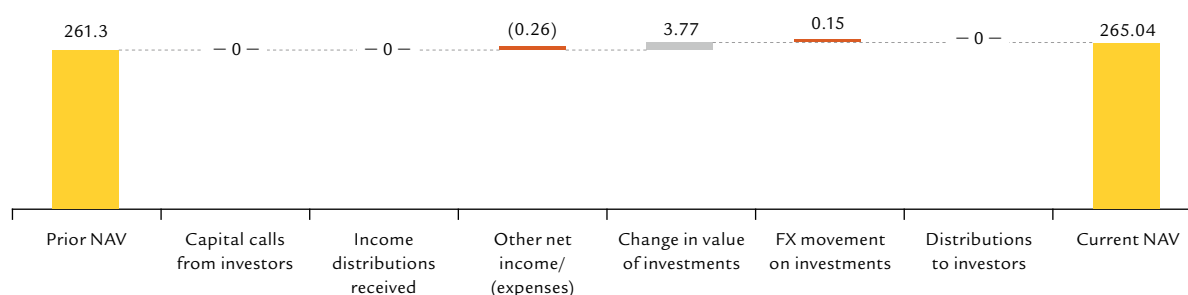
The net asset value (NAV) of Swiss Life Infrastructure Global ESG (EUR) as at 31 March 2023 amounts to EUR 265 036 857.19 (EUR 112.43 per entitlement (standard tranche)/EUR 112.92 per entitlement (PM tranche)). Looking at the NAV of the investment groups in Q1 2023 of

EUR 112.43 per entitlement (standard tranche)/EUR 112.92 per entitlement (PM tranche) compared to the Q4 2022 price of EUR 110.94 per entitlement (standard tranche)/EUR 111.35 per entitlement (PM tranche), the NAV has a positive development of +1.34% (standard tranche)/+1.41% (PM tranche).

### NAV development

| NAV                                   | as at 31.12.2022 | as at 31.03.2023 |
|---------------------------------------|------------------|------------------|
| EUR – CH0568979949 (Standard tranche) | 110.94           | 112.43           |
| EUR – CH0596002185 (PM tranche)       | 111.35           | 112.92           |

## Infrastructure Global ESG (EUR) (in millions) key figures



| Key figures (in EUR m)     | as at 31.12.2022 | as at 31.03.2023 |
|----------------------------|------------------|------------------|
| Commitments from investors | 353.94           | 473.49           |
| Paid-in capital            | 248.86           | 248.86           |
| Commitments to investments | 351.77           | 351.77           |
| Total invested             | 228.86           | 241.57           |
| Distributions              | –                | –                |

| NAV bridge  | 01.01.2023–31.03.2023 |                 |
|---|-----------------------|-----------------|
| Prior valuation 31.12.2022                              | 261.39                |                 |
| Capital calls from investors                            | –                     |                 |
| Income distributions received                           | –                     |                 |
| Other net income / (expenses)                           | (0.26)                |                 |
| Change in value of investments                          | 3.77                  |                 |
| FX movement on investments                              | 0.15                  |                 |
| Distributions to investors                              | –                     |                 |
| NAV Infrastructure Global ESG (EUR)<br>as at 31.03.2023 | 265.04                |                 |
| Net IRR   | 9.86%                 |                 |
| Net TVPI (Total Value / Paid-in Capital)                | 106.50%               |                 |
| PICC (Paid-in Capital / Commitments)                    | 52.56%                |                 |
| DPI (Distributions / Paid-in Capital)                   | –                     |                 |
| Number of investments                                   | 11                    |                 |
| <b>TER</b>  |                       |                 |
| Total expense ratio TER KGAST 30.09.2022 <sup>1</sup>   | 2.24% (ex-ante)       | 2.47% (ex-post) |
| Total expense ratio indicative TER <sup>2</sup>         | approx. 1.26%         |                 |

<sup>1</sup> TER will be calculated once a year for the financial year-end at 30.09

<sup>2</sup> The indicative TER for an investment via the standard tranche comprises both estimated costs of the investment group and TER estimates of the target funds without any performance fees at target fund level on a smoothed basis over an investment period of 25 years. The range is based on a model calculation in line with the provisional composition of the initial portfolio, assuming different average volumes and taking into account the use of lower-cost unit classes at target fund level with a higher volume of the investment group. During the build-up phase, the effective TER may be higher.

## Deal activity and outlook

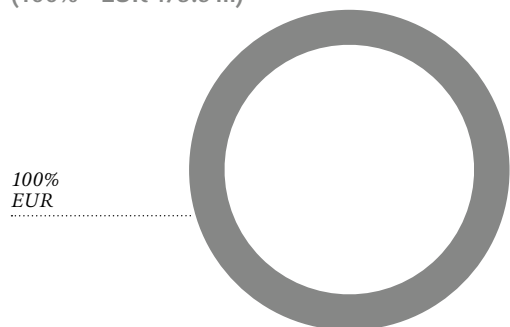
The Infrastructure Global ESG (EUR) investment group invested around EUR 13.9 million in its target investments in the Q1 2023 reporting period. These were capital calls of the two core infrastructure target funds Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities III and Swiss Life Funds (LUX) ESG GIO III Co-Invest as well as smaller calls of the greenfield projects Co-Investment JFK

via JLC Terminal One Co-Invest L.P. and Co-Investment BCP Battery Holding Sàrl.

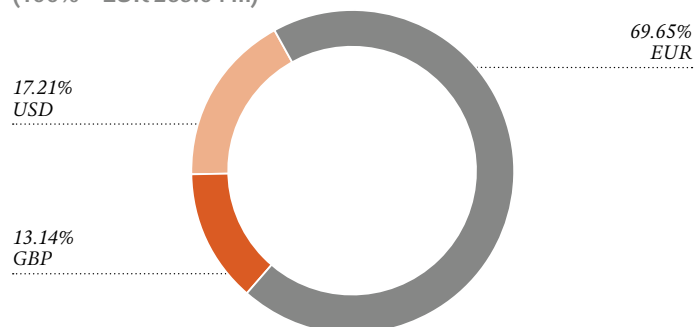
After the successful third opening phase, the total capital commitments of the two infrastructure investment groups amount to around EUR 500 million. Further allocations of the new capital commitments to target funds will follow in Q2 2023.

## Breakdown

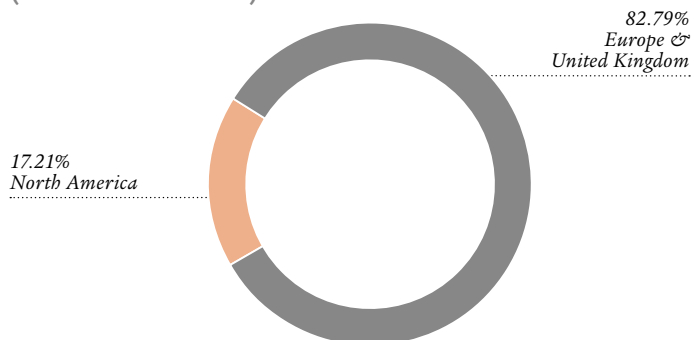
Investor commitment by currency  
(100% = EUR 473.5 m)



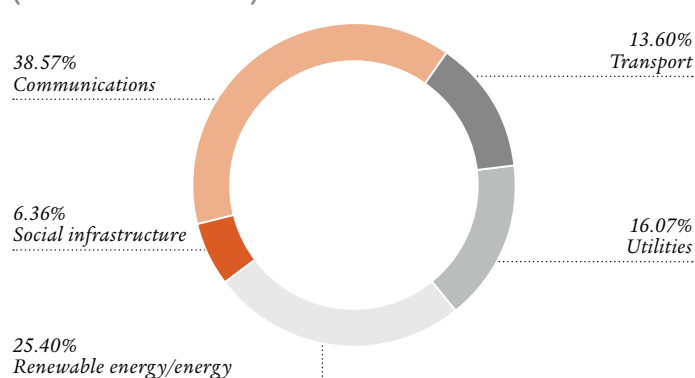
NAV breakdown by currency  
(100% = EUR 265.04 m)



NAV breakdown by region  
(100% = EUR 265.04 m)



NAV breakdown by sector  
(100% = EUR 265.04 m)



Please note that due to rounding, numbers presented throughout this report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figure.



# Portfolio analysis

## Investment portfolio overview and performance

| Investment<br>(in EUR m)         | Commitment   | Invested<br>capital | Uncalled<br>commitment <sup>1</sup> | RoC<br>received <sup>2,3</sup> | Income distr.<br>received <sup>3</sup> | Fair value <sup>1</sup> | Total value <sup>4</sup> |
|----------------------------------|--------------|---------------------|-------------------------------------|--------------------------------|--|-------------------------|--------------------------|
| <b>Funds</b>                     |              |                     |                                     |                                |  |                         |                          |
| SLFL ESG GIO III <sup>5</sup>    | 145.0        | 91.63               | 53.37                               | –                              | –                                      | 94.50                   | 94.50                    |
| SLFL ESG GIO III CI <sup>6</sup> | 55.0         | 38.01               | 16.99                               | –                              | –                                      | 39.62                   | 39.62                    |
| FORTE <sup>7</sup>               | 25.0         | 23.06               | 1.94                                | –                              | –                                      | 28.09                   | 28.09                    |
| FORTE II <sup>8</sup>            | 25.0         | 12.84               | 13.32                               | 1.16                           | –                                      | 11.89                   | 11.89                    |
| <b>TOTAL</b>                     | <b>250.0</b> | <b>165.54</b>       | <b>85.62</b>                        | <b>1.16</b>                    | <b>–</b>                               | <b>174.10</b>           | <b>174.10</b>            |

<sup>1</sup> Based on current exchange rates to EUR

<sup>2</sup> Net of return of recallable capital

<sup>3</sup> At historical rates

<sup>4</sup> Fair value plus income distributions plus return of capital received

<sup>5</sup> Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities III, a sub-fund of Swiss Life Funds (LUX) Global Infrastructure Opportunities Umbrella, SCS, SIF

<sup>6</sup> Swiss Life Funds (LUX) ESG GIO III Co-Invest, a sub-fund of Swiss Life Funds (LUX) Global Infrastructure Opportunities Umbrella, SCS, SIF

<sup>7</sup> FONTAVIS SCS SICAV-RAIF – FONTAVIS ESG Renewable Infrastructure Fund Europe

<sup>8</sup> FONTAVIS SCS SICAV-RAIF – FONTAVIS ESG Renewable Infrastructure Fund II

| Investment                             | Commitment    | Invested<br>capital | Uncalled<br>commitment <sup>1</sup> | RoC<br>received <sup>2,3</sup> | Income distr.<br>received <sup>3</sup> | Fair value <sup>1</sup> | Total value <sup>4</sup> |
|--|---------------|---------------------|-------------------------------------|--------------------------------|--|-------------------------|--------------------------|
| <b>Direct co-investments</b>           |               |                     |                                     |                                |  |                         |                          |
| EAG <sup>5</sup>                       | 8.99          | 8.99                | –                                   | –                              | 0.86                                   | 13.53                   | 14.39                    |
| AITHD <sup>6</sup>                     | 9.50          | 8.92                | 0.58                                | –                              | 0.27                                   | 9.80                    | 10.07                    |
| Almaviva <sup>7</sup>                  | 15.37         | 15.37               | –                                   | –                              | –                                      | 16.34                   | 17.27                    |
| BCP <sup>8</sup>                       | 13.40         | 5.29                | 8.11                                | –                              | –                                      | 5.33                    | 5.33                     |
| TTT <sup>9</sup>                       | 18.00         | 17.25               | 0.75                                | –                              | –                                      | 18.21                   | 18.21                    |
| JFK <sup>10</sup>                      | 16.50         | 1.51                | 14.99                               | –                              | –                                      | 1.19                    | 1.19                     |
| Saffir/Borssele III & IV <sup>11</sup> | 20.00         | 19.86               | 0.14                                | –                              | –                                      | 19.86                   | 19.86                    |
| <b>TOTAL</b>                           | <b>101.76</b> | <b>77.19</b>        | <b>24.57</b>                        | <b>–</b>                       | <b>1.13</b>                            | <b>84.26</b>            | <b>84.88</b>             |

<sup>1</sup> Based on current exchange rates to EUR

<sup>2</sup> Net of return of recallable capital

<sup>3</sup> At historical rates

<sup>4</sup> Fair value plus income distributions plus return of capital received

<sup>5</sup> Co-investment in Energy Assets Group Limited via SLAM EAG LUXCO Sàrl

<sup>6</sup> Co-investment in Altitude Infrastructure THD via Owl BidCo Sàrl

<sup>7</sup> Almaviva Santé SAS co-investment via SL Vie LUXCO Sàrl

<sup>8</sup> BCP Battery Holding Sàrl co-investment

<sup>9</sup> Thames Tideway Tunnel "TTT" co-investment via Bazalgette (Investments) Ltd

<sup>10</sup> Co-investment in JFK via JLC Terminal One Co-Invest LP

<sup>11</sup> Co-investment in Borssele III & IV via Blauwind BidCo



## Investment portfolio look-through

| Classification                         | Currency | Country        | Region        | Sector                  | Stage<br>(at investment date) |
|--|----------|----------------|---------------|-------------------------|-------------------------------|
| Brisa <sup>1</sup>                     | EUR      | Portugal       | Europe        | Transport               | Brownfield                    |
| AITHD <sup>2</sup>                     | EUR      | France         | Europe        | Communication           | Brownfield                    |
| Wascosa Group <sup>3</sup>             | EUR      | Germany        | Europe        | Transport               | Brownfield                    |
| Infrareal <sup>4</sup>                 | EUR      | Germany        | Europe        | Utilities               | Brownfield                    |
| Databank                               | USD      | United States  | North America | Communication           | Brownfield                    |
| Holzheizkraftwerke<br>Cuxhaven         | EUR      | Germany        | Europe        | Renewable energy/energy | Greenfield                    |
| Trianel Windpark<br>Borkum I (TWB I)   | EUR      | Germany        | Europe        | Renewable energy/energy | Brownfield                    |
| Trianel Windpark<br>Borkum II (TWB II) | EUR      | Germany        | Europe        | Renewable energy/energy | Greenfield                    |
| FORTE Vannkraft AS                     | EUR      | Norway         | Europe        | Renewable energy/energy | Greenfield                    |
| FORTE Energy Norway AS                 | EUR      | Norway         | Europe        | Renewable energy/energy | Brownfield                    |
| FORTE GRV Development                  | EUR      | Italy          | Europe        | Renewable energy/energy | Greenfield                    |
| FORTE 1 CSP – Bilancia                 | EUR      | Italy          | Europe        | Renewable energy/energy | Greenfield                    |
| FORTE 1 CSP – PE2                      | EUR      | Spain          | Europe        | Renewable energy/energy | Brownfield                    |
| Swingo                                 | EUR      | Italy          | Europe        | Renewable energy/energy | Greenfield                    |
| EAG <sup>5</sup>                       | GBP      | United Kingdom | Europe        | Utilities               | Brownfield                    |
| Almaviva <sup>6</sup>                  | EUR      | France         | Europe        | Social infrastructure   | Brownfield                    |
| BCP <sup>7</sup>                       | EUR      | Germany        | Europe        | Renewable energy/energy | Greenfield                    |
| TTT <sup>8</sup>                       | GBP      | United Kingdom | Europe        | Utilities               | Brownfield                    |
| JFK <sup>9</sup>                       | USD      | United States  | North America | Transport               | Greenfield                    |
| Saffir/Borssele III & IV <sup>10</sup> | EUR      | Netherlands    | Europe        | Renewable energy/energy | Brownfield                    |

<sup>1</sup> Auto-Estradas de Portugal S.A.

<sup>2</sup> Altitude Infrastructure THD

<sup>3</sup> Aves One AG

<sup>4</sup> Infrareal GmbH

<sup>5</sup> Co-investment in Energy Assets Group Limited via SLAM EAG LUXCO Sàrl

<sup>6</sup> Almaviva Santé SAS co-investment via SL Vie LUXCO Sàrl

<sup>7</sup> BCP Battery Holding Sàrl co-investment

<sup>8</sup> Thames Tideway Tunnel "TTT" co-investment via Bazalgette (Investments) Ltd

<sup>9</sup> Co-investment in JFK via JLC Terminal One Co-Invest LP

<sup>10</sup> Co-investment in Borssele III & IV via Blauwind BidCo

# Fund investments

## Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities III<sup>1</sup>



### Key terms

|   |  |
|---|--|
| <b>Investment objective</b>   | Create diversified portfolio of Core and potentially Core+ infrastructure investments across various sectors |
| <b>Portfolio diversification</b>  | 8–12 investments, max. 20% per single investment, max. 50% per country                                       |
| <b>Geographic focus</b>   | OECD with a focus on Europe and North America  |
| <b>Stage</b>  | Brownfield   |
| <b>Currency</b>   | EUR  |
| <b>Target fund size</b>   | EUR 2000 million   |
| <b>Fund term</b>  | 25 years from first closing (plus 2 one-year extensions)   |
| <b>Investment period</b>  | 4 years from final closing   |
| <b>First closing</b>  | October 2019   |
| <b>Target return</b>  | Net IRR of 6–8%  |
| <b>Target cash yield</b>  | approx. 5% p.a. (semi-annual distributions)  |
| <b>Commitment of Swiss Life Investment Foundation, Investment Group Infrastructure Global ESG (EUR)</b> | EUR 145 million  |

<sup>1</sup> a sub-fund of Swiss Life Funds (LUX) Global Infrastructure Opportunities Umbrella, SCS, SIF

## Swiss Life Funds (LUX) ESG GIO III Co-Invest<sup>1</sup>



### Key terms

|   |   |
|---|---|
| <b>Investment objective</b>   | Co-invest alongside Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities III, in infrastructure and infrastructure-related assets               |
| <b>Portfolio diversification</b>  | Subset of the 8–12 investments of Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities III (up to 5 investments), max 30% per single investment |
| <b>Geographic focus</b>   | OECD  |
| <b>Stage</b>  | Brownfield  |
| <b>Currency</b>   | EUR   |
| <b>Target fund size</b>   | EUR 500 million   |
| <b>Fund term</b>  | 25 years from first closing (plus 2 one-year extensions)  |
| <b>Investment period</b>  | 4 years from final closing  |
| <b>First closing</b>  | January 2020  |
| <b>Target return</b>  | Net IRR of 6–8%   |
| <b>Target cash yield</b>  | approx. 5% p.a. (semi-annual distributions)   |
| <b>Commitment of Swiss Life Investment Foundation, Investment Group Infrastructure Global ESG (EUR)</b> | EUR 55 million  |

<sup>1</sup> a sub-fund of Swiss Life Funds (LUX) Global Infrastructure Opportunities Umbrella, SCS, SIF

## FONTAVIS SCS SICAV-RAIF – FONTAVIS ESG Renewable Infrastructure Fund Europe



### Key terms

|   |  |
|---|--|
| <b>Investment objective</b>   | Clean energy infrastructure investments in hydropower, PV parks, biogas, etc.                |
| <b>Portfolio diversification</b>  | Min. 5–8 investments, max. 25% per investment, max. 40% per country, max. 50% per technology |
| <b>Geographic focus</b>   | EU, EFTA, UK   |
| <b>Stage</b>  | Brownfield, greenfield   |
| <b>Currency</b>   | EUR  |
| <b>Target fund size</b>   | EUR 450 million  |
| <b>Fund term</b>  | 25 years from first closing (plus 2 one-year extensions)                                     |
| <b>Investment period</b>  | 5 years from final closing   |
| <b>First closing</b>  | Nov. 2017  |
| <b>Target return</b>  | Net IRR of 7%  |
| <b>Target cash yield</b>  | approx. 5% p.a. (semi-annual distributions)  |
| <b>Commitment of Swiss Life Investment Foundation, Investment Group Infrastructure Global ESG (EUR)</b> | EUR 25 million   |

## FONTAVIS SCS SICAV-RAIF – FONTAVIS ESG Renewable Infrastructure Fund II



### Key terms

|   |  |
|---|--|
| <b>Investment objective</b>   | Clean energy infrastructure facilities in hydropower, PV parks, biogas, etc. |
| <b>Portfolio diversification</b>  | Min. 8 investments, max. 25% per investment, max. 30% per technology         |
| <b>Geographic focus</b>   | Min. 75% OECD, max. 25% outside OECD   |
| <b>Stage</b>  | Brownfield, greenfield   |
| <b>Currency</b>   | EUR  |
| <b>Target fund size</b>   | EUR 750 million  |
| <b>Fund term</b>  | 25 years from first closing (plus two one-year extensions)                   |
| <b>Investment period</b>  | 5 years from final closing   |
| <b>First closing</b>  | July 2022  |
| <b>Target return</b>  | Net IRR 5–7%   |
| <b>Target cash yield</b>  | approx. 3–5% p.a.  |
| <b>Commitment of Swiss Life Investment Foundation, Investment Group Infrastructure Global ESG (EUR)</b> | EUR 25 million   |

# Direct investment

## Energy Assets Group



### Investment overview

|                        |                       |
|------------------------|-----------------------|
| <b>Location</b>        | UK                    |
| <b>Sector</b>          | Energy infrastructure |
| <b>Investment date</b> | July 2021             |
| <b>Ownership</b>       | 1.4%                  |

### Description

Energy Asset Group (“EAG”) is a vertically integrated energy metering business in the UK. EAG operates two business units: Energy Assets Infrastructure (“EAI”) and Energy Assets Utilities (“EAU”). EAI operates and maintains advanced industrial & commercial (“I&C”) gas and electricity meters and “last-mile” utility connections for gas and electricity networks. EAU is engaged in the design and construction of residential and commercial last-mile electricity, fibre and water connections.

## Altitude infrastructure THD



### Investment overview

|                        |                |
|------------------------|----------------|
| <b>Location</b>        | France         |
| <b>Sector</b>          | Communications |
| <b>Investment date</b> | December 2021  |
| <b>Ownership</b>       | 0.5%           |

### Description

Altitude Infrastructure THD (“AITHD”) is a leading independent fibre-to-the-home (“FttH”) network operator in France. The company aims to deploy and operate 4.4 million connections in France, in low-density areas of the country.

AITHD operates 25 public initiative networks (“PIN”) and is the largest player on the PIN market. It has entered into wholesale agreements with 80+ communications operators, including the four leading ISPs (Orange, SFR, Bouygues Telecom and Free).



## Almaviva Santé SAS



### Investment overview

|                        |                       |
|------------------------|-----------------------|
| <b>Location</b>        | France                |
| <b>Sector</b>          | Social infrastructure |
| <b>Investment date</b> | May 2022              |
| <b>Ownership</b>       | 1.25%                 |

### Description

Almaviva, headquartered in Puyricard (Aix-en-Provence), is the fourth-largest private hospital group in France with over 4200 beds and more than 480 000 patients per year at 42 private hospitals. Almaviva operates the private clinics and specialises in several areas, including orthopaedics, ophthalmology, cardiology, gynaecology and digestive surgery, as well as dialysis oncology and medical imaging.

## BCP Battery Holding Sàrl



### Investment overview

|                        |                         |
|------------------------|-------------------------|
| <b>Location</b>        | Germany                 |
| <b>Sector</b>          | Renewable energy/energy |
| <b>Investment date</b> | June 2022               |
| <b>Ownership</b>       | 5.56%                   |

### Description

BCP has exclusive rights with several renowned German developers to build up a portfolio of battery energy storage systems with a capacity of approx. 420 MWh. As an initial investment, BCP purchased a 68 MWh battery storage project currently under construction.

## Thames Tideway Tunnel



### Investment overview

|                        |                |
|------------------------|----------------|
| <b>Location</b>        | UK             |
| <b>Sector</b>          | Utilities      |
| <b>Investment date</b> | September 2022 |
| <b>Ownership</b>       | 0.7%           |

### Description

The Thames Tideway Tunnel (TTT) is a sewer currently under construction in London. Once built, the tunnel will be 25 km long, around 7 m in diameter, and will largely follow the course of the Thames up to a maximum of 66 m underground. The purpose of the Thames Tideway Tunnel is to intercept, collect and transport overflowing sewage when the current sewage system is overloaded, thereby preventing sewage from flowing into the River Thames.

## JFK New Terminal One



### Investment overview

|                        |               |
|------------------------|---------------|
| <b>Location</b>        | North America |
| <b>Sector</b>          | Transport     |
| <b>Investment date</b> | August 2022   |
| <b>Ownership</b>       | 0.4%          |

### Description

John F. Kennedy International Airport (JFK) is the main transportation hub in New York City. JFK is still one of the busiest airports in the world, and JFK New Terminal One (“JFK NTO”) will welcome travellers to and from major destinations and international gateways.

JFK NTO will be a state-of-the-art terminal expected to be fully completed by 2030. Project construction began in Q3 2022, with the first phase to be opened to the public in 2026. The terminal, with its sustainable and future-oriented design, will be supported by state-of-the-art technologies.

## Saffir/Borssele III & IV



### Investment overview

|                        |                         |
|------------------------|-------------------------|
| <b>Location</b>        | Offshore Netherlands    |
| <b>Sector</b>          | Renewable energy/energy |
| <b>Investment date</b> | November 2022           |
| <b>Ownership</b>       | 1.4%                    |

### Description

Borssele III & IV is a wind farm off the Dutch coast. The construction phase was completed in November 2021 and the wind farm is fully operational and has a capacity of 731MW.

# Investment Pipeline

## Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities Growth II<sup>1</sup>



### Key terms

|   |   |
|---|---|
| <b>Investment objective</b>   | Creation of a diversified portfolio of infrastructure investments with a growth strategy in various sectors |
| <b>Portfolio diversification</b>  | 10–12 investments, max. 20% per individual investment, max. 50% per country                                 |
| <b>Geographic focus</b>   | OECD with focus on Europe and North America   |
| <b>Stage</b>  | Brownfield, greenfield  |
| <b>Currency</b>   | EUR   |
| <b>Target fund size</b>   | EUR 1000 million  |
| <b>Fund term</b>  | 10 years from first closing (plus two two-year extensions)  |
| <b>Investment period</b>  | 4 years from final closing  |
| <b>First closing</b>  | Q3 2023   |
| <b>Target return</b>  | Net IRR 10–12%  |
| <b>Target cash yield</b>  | approx. 4–5% p.a. (semi-annual distributions)   |
| <b>Commitment of Swiss Life Investment Foundation, Infrastructure Global ESG (EUR) investment group</b> | EUR 40 million  |

<sup>1</sup> a sub-fund of Swiss Life Funds (LUX) Global Infrastructure Opportunities Umbrella, SCS, SIF

# Additional information

## Terms

|                                   |   |
|-----------------------------------|---|
| <b>Name</b>                       | Swiss Life Infrastructure Global ESG (EUR)  |
| <b>Initial subscription price</b> | 100.00  |
| <b>Planned opening</b>            | 2024  |
| <b>Redemption of entitlements</b> | Entitlements are redeemed annually on 30 September (deadline for redemption), subject to a six-month period of notice, and for the first time on 30 September 2025; annual redemptions are limited to 20% (or a maximum of EUR 50 million) of the investment groups' invested capital.  |
| <b>Redemption commission</b>      | Redemption commission on NAV in favour of the investment group: max 5.0%.<br>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 factsheet.  |
| <b>Investment strategy</b>        | 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.<br>Diversification across countries, regions, locations, sectors, technologies, age of facilities and cash flow profiles. The investment process takes into account risk and financial factors. (See prospectus for the Infrastructure Global ESG investment group [EUR], chap. 2.2-2.4). |
| <b>Management fees</b>            | Standard tranche: 0.22% excl. VAT<br>PM tranche: 0.00% (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.)   |

## Investment focus

|                  |  |
|------------------|--|
| <b>By stage</b>  | Brownfield   |
| <b>By sector</b> | Infrastructure and infrastructure-related assets: investments in energy infrastructure, transport, social infrastructure, renewable energy/energy, utilities and others. |
| <b>By region</b> | Europe / North America (in particular the USA)   |

## Service providers

|                          |  |
|--------------------------|--|
| <b>Portfolio manager</b> | Swiss Life Asset Management AG   |
| <b>Administrator</b>     | Northern Trust Global Services SE, Leudelange, Luxembourg, Basel branch office |
| <b>Statutory auditor</b> | PricewaterhouseCoopers AG  |
| <b>Custodian bank</b>    | UBS Switzerland AG   |



**Disclaimer**

**This publication contains advertising.** This document was produced with the greatest of care and to the best of our knowledge and belief. However, we provide no guarantee with regard to its content and completeness and do not accept liability for losses which might arise from making use of this information. This document may contain "forward-looking statements" which express our beliefs and expectations at a particular time. Various risks, uncertainties and other factors of influence may cause actual developments and results to differ materially from our expectations. The information contained herein is for information purposes only and should not be construed as a contractual document or investment advice. Historical performance is not a sufficient basis for making forecasts regarding future performance or price trends. Past performance is no indicator of current or future performance. The circle of investors of investment groups is limited to 2<sup>nd</sup> and 3<sup>rd</sup> pillar institutions and other tax-exempt institutions domiciled in Switzerland, set up for the purposes of occupational provisions and persons who administer collective investments for these institutions who are supervised by the Swiss Financial Market Supervisory Authority (FINMA) and exclusively invest funds for these institutions with the foundation. All documents that form the legal basis for any investment can be obtained free of charge from the Swiss Life Investment Foundation, P.O. Box, 8022 Zurich, Tel. 043 547 71 11. The information on the collective investment schemes is exclusively for qualified investors within the meaning of the Federal Act on Collective Investment Schemes (CISA). Complete information about the specified funds can be found in the documents that serve as the legal basis for any investment (such as the sales prospectus, fund contract or articles of association and investment regulations, latest annual/interim reports and key investor information document [PRIIPs KID]). Swiss Life Funds (LUX) ESG Infrastructure Opportunities III and Swiss Life Funds (LUX) ESG GIO III Co-Invest are available in electronic or printed form from the representative in Switzerland at: Swiss Life Asset Management Ltd, General-Guisan-Quai 40, 8002 Zurich. The paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. Information on Fontavis SCS SICAV-RAIF can be obtained from Swiss Life Asset Management AG, General-Guisan-Quai 40, 8002 Zurich. The paying agent of this fund is Rothschild Bank AG, Zollikerstrasse 181, 8034 Zurich. The funds mentioned are domiciled in the Grand Duchy of Luxembourg.



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

*Swiss Life Investment Foundation  
c/o Swiss Life AG  
General-Guisan-Quai 40  
8002 Zurich  
Switzerland*