



SwissLife

Swiss Life Investment Foundation

Infrastructure Global ESG (EUR)

*Quarterly Report
For the quarter ending 30 June 2023*

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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) CH0596002185 (PM tranche)
Securities no.	56897994 (Standard tranche) 59600218 (PM tranche)
LEI	2549009VUGU2MJGSXI62
Bloomberg code	SWLIGEI SW (Standard tranche) SWIGEPE SW (PM tranche)
	Further details in section "Additional information"

This quarterly report provides additional information to the factsheets.

Manager's report

Review

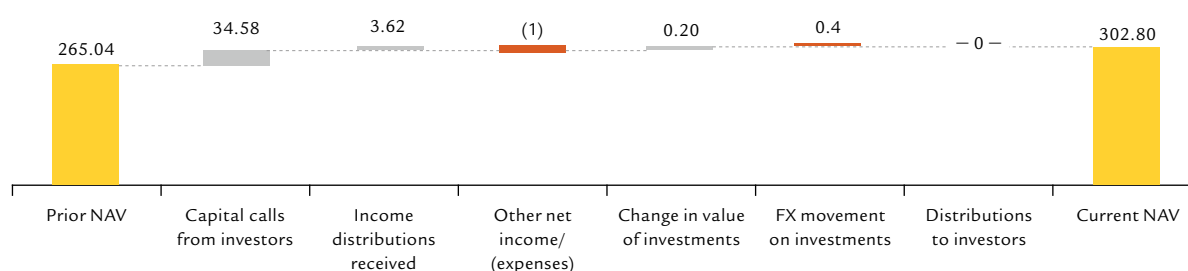
The net asset value (NAV) of Swiss Life Infrastructure Global ESG (EUR) as at 30 June 2023 amounts to EUR 302 751 924.09 (EUR 113.56 per entitlement (standard tranche)/EUR 114.12 per entitlement (PM tranche)). Looking at the NAV of the investment groups in Q2 2023 of EUR 113.56 per entitlement (standard tranche)/

EUR 114.12 per entitlement (PM tranche) compared to the Q1 2023 price of EUR 112.43 per entitlement (standard tranche)/ EUR EUR 112.92 per entitlement (PM tranche), the NAV has a positive development of +1% (standard tranche)/+1.1% (PM tranche).

NAV development

NAV	as at 31.03.2023	as at 30.06.2023
EUR – CH0568979949 (Standard tranche)	112.43	113.56
EUR – CH0596002185 (PM tranche)	112.92	114.12

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



Key figures (in EUR m)	as at 31.03.2023	as at 30.06.2023
Commitments from investors	473.49	473.49
Paid-in capital	248.86	283.44
Commitments to investments	351.77	391.77
Total invested	241.57	280.38
Distributions	–	–

NAV bridge	01.04.2023–30.06.2023	
Prior valuation 31.12.2022		265.04
Capital calls from investors		34.58
Income distributions received		3.62
Other net income / (expenses)		(1.0)
Change in value of investments		0.20
FX movement on investments		0.40
Distributions to investors		–
NAV Infrastructure Global ESG (EUR) as at 30.06.2023		302.80
Net IRR		8.51%
Net TVPI (Total Value / Paid-in Capital)		106.83%
PICC (Paid-in Capital / Commitments)		59.86%
DPI (Distributions / Paid-in Capital)		–
Number of investments		11
TER		
Total expense ratio TER KGAST 30.09.2022 ¹	2.24% (ex-ante)	2.47% (ex-post)
Total expense ratio indicative TER ²	approx. 1.26%	

¹ TER will be calculated once a year for the financial year-end at 30.09

² 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

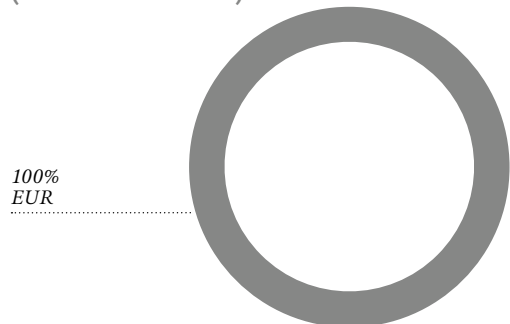
The Infrastructure Global ESG (EUR) investment group invested around EUR 38.8 million in its target investments in the Q2 2023 reporting period. These were capital calls of the infrastructure target funds Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities III, Swiss Life Funds (LUX) ESG GIO III Co-Invest and FONTAVIS ESG Renewable Infrastructure Fund II 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.

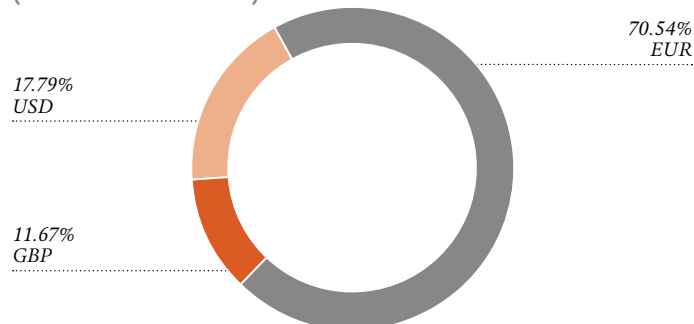
Based on the further investor commitments received during the third opening period, the investment group subscribed to a further target fund, Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities Growth II, in the amount of EUR 40 million. Growth II investment focus is on value add infrastructure assets.

Breakdown

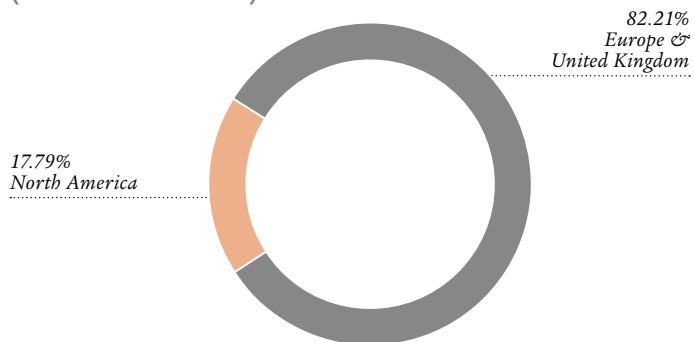
Investor commitment by currency
(100% = EUR 473.5 m)



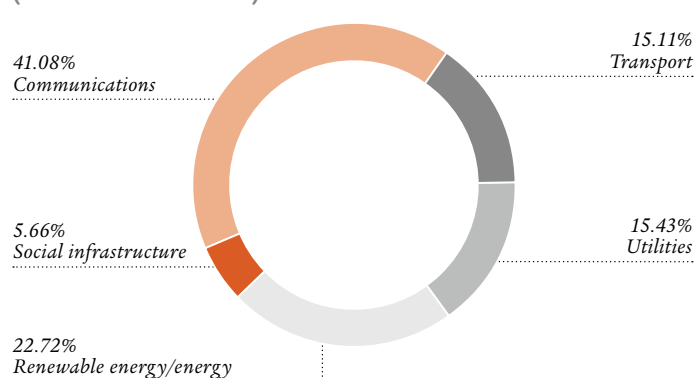
NAV breakdown by currency
(100% = EUR 302.80 m)



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



NAV breakdown by sector
(100% = EUR 302.80 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 (in EUR m)	Commit- ment	Invested capital	Uncalled commitment ¹	RoC received ^{2,3}	Income distr. received ³	Fair value ¹	Total value ⁴	Performance
Funds								
SLFL ESG GIO III ⁵	145.0	121.64	23.36	-	2.21	123.83	126.04	5.40%
SLFL ESG GIO III CI ⁶	55.0	43.48	11.52	-	0.73	45.06	45.79	7.00%
FORTE ⁷	25.0	24.95	-	-	0.67	29.68	30.35	10.60
FORTE II ⁸	25.0	11.68	13.32	1.16	0.01	11.88	11.89	-
Growth II ⁹	40.0	-	-	-	-	-	-	-
TOTAL	290.0	201.75	48.20	1.16	3.62	210.45	214.07	

¹ Based on current exchange rates to EUR

² Net of return of recallable capital

³ At historical rates

⁴ Fair value plus income distributions plus return of capital received

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

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

⁷ FONTAVIS SCS SICAV-RAIF – FONTAVIS ESG Renewable Infrastructure Fund Europe

⁸ FONTAVIS SCS SICAV-RAIF – FONTAVIS ESG Renewable Infrastructure Fund II

⁹ Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities Growth II

Investment	Commit- ment	Invested capital	Uncalled commitment ¹	RoC received ^{2,3}	Income distr. received ³	Fair value ¹	Total value ⁴	Performance
Direct co-investments								
EAG ⁵	8.99	8.99	-	-	0.86	13.82	14.68	33.45%
AITHD ⁶	9.50	9.22	0.28	-	0.27	10.37	10.64	8.44%
Almaviva ⁷	15.37	15.37	-	-	-	16.83	16.83	9.46%
BCP ⁸	13.40	6.04	7.36	-	-	6.08	6.08	1.18%
TTT ⁹	18.00	17.25	0.75	-	-	17.85	17.85	4.68%
JFK ¹⁰	16.50	1.88	14.62	-	-	1.82	1.82	-6.43%
Saffir/Borssele III & IV ¹¹	20.00	19.86	0.14	-	-	19.86	19.86	0.00%
TOTAL	101.76	78.61	23.15	-	1.13	86.63	87.76	

¹ Based on current exchange rates to EUR

² Net of return of recallable capital

³ At historical rates

⁴ Fair value plus income distributions plus return of capital received

⁵ Co-investment in Energy Assets Group Limited via SLAM EAG LUXCO Sàrl

⁶ Co-investment in Altitude Infrastructure THD via Owl BidCo Sàrl

⁷ Almaviva Santé SAS co-investment via SL Vie LUXCO Sàrl

⁸ BCP Battery Holding Sàrl co-investment

⁹ Thames Tideway Tunnel "TTT" co-investment via Bazalgette (Investments) Ltd

¹⁰ Co-investment in JFK via JLC Terminal One Co-Invest LP

¹¹ Co-investment in Borssele III & IV via Blauwwind BidCo

Investment portfolio look-through

Classification	Currency	Country	Region	Sector	Stage (at investment date)
Brisa ¹	EUR	Portugal	Europe	Transport	Brownfield
AITHD ²	EUR	France	Europe	Communication	Brownfield
Wascosa Group ³	EUR	Germany	Europe	Transport	Brownfield
Infrareal ⁴	EUR	Germany	Europe	Utilities	Brownfield
Databank	USD	United States	North America	Communication	Brownfield
Holzheizkraftwerke Cuxhaven	EUR	Germany	Europe	Renewable energy/energy	Greenfield
Trianel Windpark Borkum I (TWB I)	EUR	Germany	Europe	Renewable energy/energy	Brownfield
Trianel Windpark 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 ⁵	GBP	United Kingdom	Europe	Utilities	Brownfield
Almaviva ⁶	EUR	France	Europe	Social infrastructure	Brownfield
BCP ⁷	EUR	Germany	Europe	Renewable energy/energy	Greenfield
TTT ⁸	GBP	United Kingdom	Europe	Utilities	Brownfield
JFK ⁹	USD	United States	North America	Transport	Greenfield
Saffir/Borssele III & IV ¹⁰	EUR	Netherlands	Europe	Renewable energy/energy	Brownfield

¹ Auto-Estradas de Portugal S.A.

² Altitude Infrastructure THD

³ Aves One AG

⁴ Infrareal GmbH

⁵ Co-investment in Energy Assets Group Limited via SLAM EAG LUXCO Sàrl

⁶ Almaviva Santé SAS co-investment via SL Vie LUXCO Sàrl

⁷ BCP Battery Holding Sàrl co-investment

⁸ Thames Tideway Tunnel "TTT" co-investment via Bazalgette (Investments) Ltd

⁹ Co-investment in JFK via JLC Terminal One Co-Invest LP

¹⁰ Co-investment in Borssele III & IV via Blauwind BidCo

Fund investments

Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities III¹



Key terms

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

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

Swiss Life Funds (LUX) ESG GIO III Co-Invest¹



Key terms

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

¹ 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

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

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



Key terms

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

Direct investment

Energy Assets Group



Investment overview

Location	UK
Sector	Energy infrastructure
Investment date	July 2021
Ownership	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

Location	France
Sector	Communications
Investment date	December 2021
Ownership	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

Location	France
Sector	Social infrastructure
Investment date	May 2022
Ownership	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

Location	Germany
Sector	Renewable energy/energy
Investment date	June 2022
Ownership	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

Location	UK
Sector	Utilities
Investment date	September 2022
Ownership	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

Location	North America
Sector	Transport
Investment date	August 2022
Ownership	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

Location	Offshore Netherlands
Sector	Renewable energy/energy
Investment date	November 2022
Ownership	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 II¹



Key terms

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

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

Additional information

Terms

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

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

Service providers

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

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

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