



SwissLife

Swiss Life Investment Foundation

# Infrastructure Global ESG (EUR)

*Quarterly Report  
For the quarter ending 30 September 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.*

## Investment objective

The investment objective of the Infrastructure investment group is to build a well-diversified portfolio of Core, Core+ and Value-Add infrastructure investments. The aim is to generate stable returns and long-term cash flows in the

transportation, energy/renewable energy, communication, utilities and social infrastructure sectors. The investment group focuses on OECD countries with an emphasis on Europe, North America and Canada.

# Manager's report

## Review

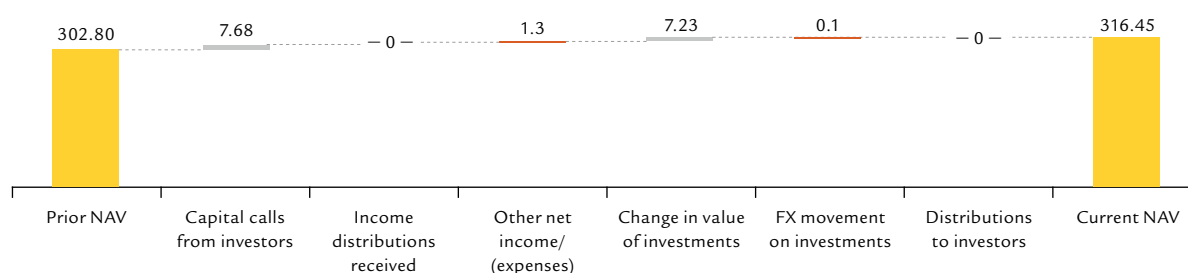
The net asset value (NAV) of Swiss Life Infrastructure Global ESG (EUR) as at 30 September 2023 amounted to EUR 316 447 939.79 (EUR 115.70 per entitlement [standard tranche]/EUR 116.34 per entitlement [PM tranche]).

Looking at the NAV of the investment group in Q3 compared to the price in Q2 2023 of EUR 113.56 per entitlement (standard tranche)/EUR 114.12 per entitlement (PM tranche), the NAV shows a positive development of +1.8% (standard tranche)/+1.9% (PM tranche).

### NAV development

NAV	as at 30.06.2023	as at 30.09.2023
EUR – CH0568979949 (Standard tranche)	113.56	115.70
EUR – CH0596002185 (PM tranche)	114.12	116.34

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



Key figures (in EUR m)	as at 30.06.2023	as at 30.09.2023
Commitments from investors	473.49	473.49
Paid-in capital	283.44	291.12
Commitments to investments	391.77	417.18
Total invested	280.38	288.11
Distributions	–	–

<b>NAV bridge</b>	<b>01.07.2023–30.09.2023</b>	
Prior valuation 30.06.2023	302.08	
Capital calls from investors	7.68	
Income distributions received	–	
Other net income / (expenses)	(1.36)	
Change in value of investments	7.23	
FX movement on investments	0.10	
Distributions to investors	–	
NAV Infrastructure Global ESG (EUR) as at 30.09.2023	316.45	
Net IRR	8.40%	
Net TVPI (Total Value/Paid-in Capital)	108.70%	
PICC (Paid-in Capital/Commitments)	61.48%	
DPI (Distributions/Paid-in Capital)	–	
Number of investments	11	
<b>TER</b>		
Total expense ratio TER KGAST 30.09.2022 <sup>1</sup>	1.95% (ex-ante)	2.13% (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.

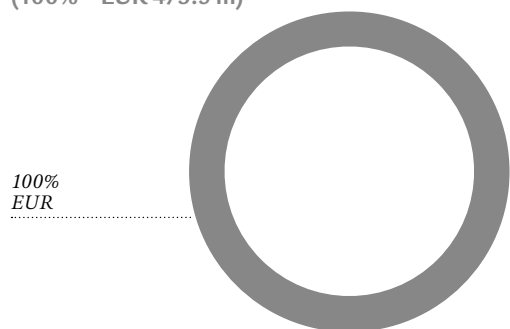
## Deal activity and outlook

The Infrastructure Global ESG (EUR) investment group placed around EUR 7.7 million in its target investments in the Q3 2023 reporting period. This involved capital calls of the target fund FONTAVIS ESG Renewable Infrastructure Fund II and smaller calls of the greenfield projects Co-Investment JFK via JLC Terminal One Co-Invest L.P. and Co-Investment BCP Battery Holding S.À R.L. In addition, a capital

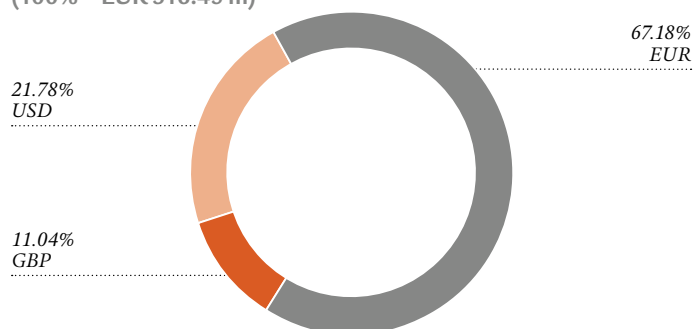
commitment of GBP 20 million was made to a direct co-investment in district heating in the UK. The acquisition is scheduled to close in Q4 2023. In addition to this direct investment, there will also be capital calls of other target funds, which is why the investment group will initiate at least one further capital call in Q4.

## Breakdown

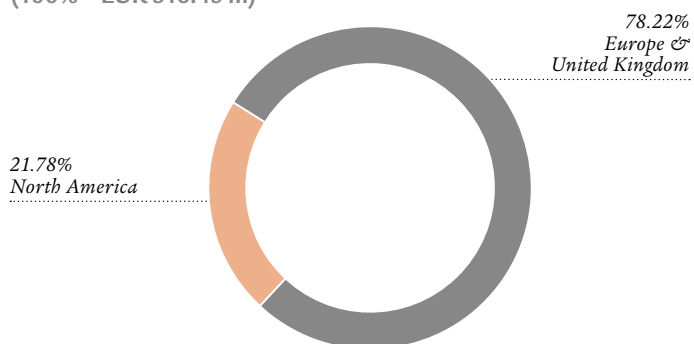
Investor commitment by currency  
(100% = EUR 473.5 m)



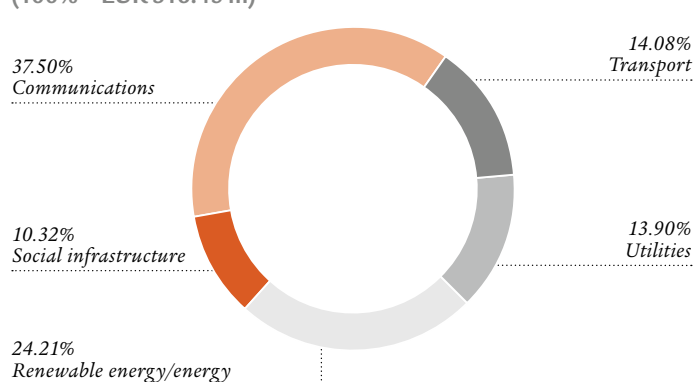
NAV breakdown by currency  
(100% = EUR 316.45 m)



NAV breakdown by region  
(100% = EUR 316.45 m)



NAV breakdown by sector  
(100% = EUR 316.45 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 look-through

Classification	Currency	Weighting by NAV	Country	Region	Sector	Stage (at investment date)
Brisa <sup>1</sup>	EUR	5.4%	Portugal	Europe	Transport	Brownfield
AITHD <sup>2</sup>	EUR	10.4%	France	Europe	Communication	Brownfield
Wascosa Group <sup>3</sup>	EUR	7.7%	Germany	Europe	Transport	Brownfield
Infrareal <sup>4</sup>	EUR	3.9%	Germany	Europe	Utilities	Brownfield
Lyntia	EUR	11.0%	Spain	Europe	Communication	Brownfield
Databank	USD	16.1%	United States	North America	Communication	Brownfield
Flamingo Crossings Village	USD	4.7%	United States	North America	Social infrastructure	Brownfield
Holzheizkraftwerke Cuxhaven	EUR	2.0%	Germany	Europe	Renewable energy/energy	Greenfield
Trianel Windpark Borkum I (TWB I)	EUR	0.8%	Germany	Europe	Renewable energy/energy	Brownfield
Trianel Windpark Borkum II (TWB II)	EUR	0.7%	Germany	Europe	Renewable energy/energy	Greenfield
FORTE Vannkraft AS	EUR	1.8%	Norway	Europe	Renewable energy/energy	Greenfield
FORTE Energy Norway AS	EUR	1.1%	Norway	Europe	Renewable energy/energy	Brownfield
FORTE GRV PV	EUR	0.1%	Italy	Europe	Renewable energy/energy	Greenfield
FORTE GRV Development	EUR	0.3%	Italy	Europe	Renewable energy/energy	Greenfield
FORTE 1 CSP - PE2	EUR	0.7%	Spain	Europe	Renewable energy/energy	Brownfield
Cory	GBP	1.0%	United Kingdom	Europe	Utilities	Brownfield
Swingo	EUR	0.0%	Italy	Europe	Renewable energy/energy	Greenfield
Bravo	EUR	0.6%	Italy	Europe	Renewable energy/energy	Greenfield
EAG <sup>5</sup>	GBP	4.5%	United Kingdom	Europe	Utilities	Brownfield
Almaviva <sup>6</sup>	EUR	5.6%	France	Europe	Social infrastructure	Brownfield
BCP <sup>7</sup>	EUR	3.6%	Germany	Europe	Renewable energy/energy	Greenfield
TTT <sup>8</sup>	GBP	5.5%	United Kingdom	Europe	Utilities	Brownfield
JFK <sup>9</sup>	USD	1.0%	United States	North America	Transport	Greenfield
Saffir/Borssele III & IV <sup>10</sup>	EUR	11.6%	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 Energy Assets Group Limited via SLAM EAG LUXCO Sàrl

<sup>6</sup> Co-Investment Almaviva Santé SAS via SL Vie LUXCO Sàrl

<sup>7</sup> Co-Investment BCP Battery Holding Sàrl

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

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

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



## Investment portfolio overview and performance

Investment (in EUR m)	Commit- ment	Invested capital	Uncalled commitment <sup>1</sup>	RoC received <sup>2,3</sup>	Distribution of income received <sup>3</sup>	Fair value <sup>1</sup>	Total value <sup>4</sup>	Performance
<b>Fund</b>								
SLFL ESG GIO III <sup>5</sup>	145.0	121.64	23.36	-	2.21	127.34	129.55	6.7%
SLFL ESG GIO III CI <sup>6</sup>	55.0	43.48	11.52	-	0.73	46.49	47.22	8.2%
FORTE <sup>7</sup>	25.0	24.95	-	-	0.67	32.13	32.80	12.6
FORTE II <sup>8</sup>	25.0	16.92	8.08	1.16	0.01	15.83	15.84	-
Growth II <sup>9</sup>	40.0	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>290.0</b>	<b>206.99</b>	<b>42.96</b>	<b>1.16</b>	<b>3.62</b>	<b>221.79</b>	<b>225.41</b>	

<sup>1</sup> Based on current EUR exchange rate

<sup>2</sup> Less return on recallable capital

<sup>3</sup> At historic interest rates

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

<sup>9</sup> Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities Growth II, a sub-fund of Swiss Life Funds (LUX) Global Infrastructure Opportunities Umbrella, SCS, SIF

Investment	Commit- ment	Invested capital	Uncalled commitment <sup>1</sup>	RoC received <sup>2,3</sup>	Distribution of income received <sup>3</sup>	Fair value <sup>1</sup>	Total value <sup>4</sup>	Performance
<b>Direct co-investments</b>								
EAG <sup>5</sup>	8.99	8.99	-	-	0.86	13.92	14.78	29.31%
AITHD <sup>6</sup>	9.50	9.22	0.28	-	0.27	10.38	10.65	7.21%
Almaviva <sup>7</sup>	15.37	15.37	-	-	-	17.34	17.34	10.08%
BCP <sup>8</sup>	13.40	6.63	6.77	-	-	6.67	6.67	0.85%
TTT <sup>9</sup>	18.00	17.25	0.75	-	-	17.22	17.22	-0.17%
JFK <sup>10</sup>	16.50	3.00	13.50	-	-	2.95	2.95	-3.93%
Saffir/Borssele III & IV <sup>11</sup>	22.00	20.63	2.14	-	-	20.63	20.63	0.03%
District Heating UK	23.40	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>127.16</b>	<b>80.32</b>	<b>23.44</b>	<b>-</b>	<b>1.13</b>	<b>89.11</b>	<b>90.24</b>	

<sup>1</sup> Based on current EUR exchange rate

<sup>2</sup> Less return on recallable capital

<sup>3</sup> At historic interest rates

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

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

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

<sup>7</sup> Co-Investment Almaviva Santé SAS via SL Vie LUXCO Sàrl

<sup>8</sup> Co-Investment BCP Battery Holding Sàrl

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

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

<sup>11</sup> Co-Investment Borssele III & IV via Blauwwind 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-year extension)
<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>Subscription</b>	The Swiss Life Investment Foundation accepts new capital commitments at the end of May/November (“closing”). The capital commitments contract (incl. subscription form) must be received by the Management body of Swiss Life Investment Foundation at the latest by 4:00 p.m. on the last bank working day of May/November (“closing”) (ultimo).
<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%. 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. 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. 2.2-2.5).
<b>Management fees</b>	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

<b>By strategy</b>	Core/Core+, Value Add
<b>By stage</b>	Brownfield, Greenfield
<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>	OECD

## 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

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