



SwissLife

Swiss Life Investment Foundation

Infrastructure Global ESG (EUR)

Quarterly Report

For the quarter ending 31 December 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

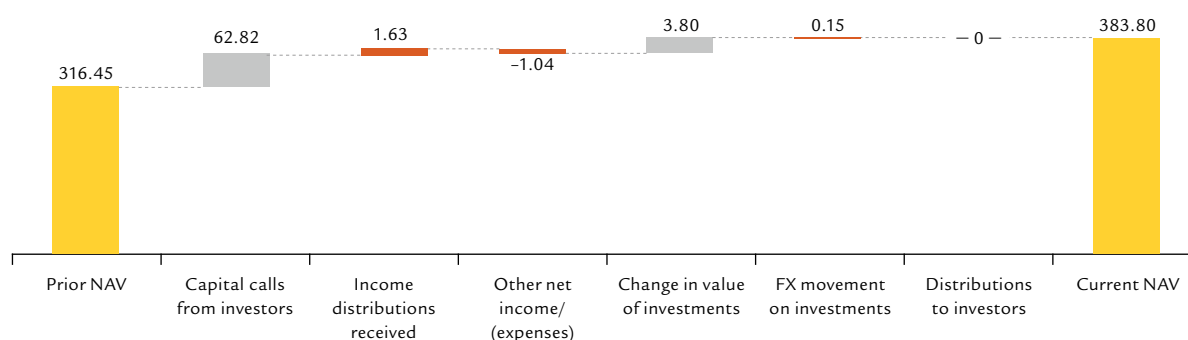
The net asset value (NAV) of Swiss Life Infrastructure Global ESG (EUR) as at 31 December 2023 amounted to EUR 383 803 614.96 (EUR 117.01 per entitlement (standard tranche)/EUR 117.73 per entitlement (PM tranche)).

Looking at the NAV of the investment group in Q4 compared to the price in Q3 2023 of EUR 115.70 per entitlement (standard tranche)/EUR 116.34 per entitlement (PM tranche), the NAV shows a positive development of +1.1% (standard tranche)/+1.2% (PM tranche).

NAV development

NAV	as at 30.09.2023	as at 31.12.2023
EUR – CH0568979949 (Standard tranche)	115.70	117.01
EUR – CH0596002185 (PM tranche)	116.34	117.73

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



Key figures (in EUR m)	as at 30.09.2023	as at 31.12.2023
Commitments from investors	473.49	502.29
Paid-in capital	291.12	353.94
Commitments to investments	417.18	461.17
Total invested	288.11	330.45
Distributions	0.00	0.00

NAV bridge	01.10.2023–31.12.2023
Prior valuation 30.09.2023	316.45
Capital calls from investors	62.82
Income distributions received	1.63
Other net income / (expenses)	(1.04)
Change in value of investments	3.80
FX movement on investments	0.15
Distributions to investors	0.00
NAV Infrastructure Global ESG (EUR) as at 31.12.2023	383.80

KPIs	Since inception
Net IRR	7.89%
Net TVPI (Total Value/Paid-in Capital)	108.44%
PICC (Paid-in Capital/Commitments)	74.75%
DPI (Distributions/Paid-in Capital)	0.00%
Number of investments	12
Portfolio Companies Look-Through	26

TER		
Total expense ratio TER KGAST 30.09.2023 ¹	1.95% (ex-ante)	2.13% (ex-post)
Total expense ratio indicative TER ²	approx. 1.27%	

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

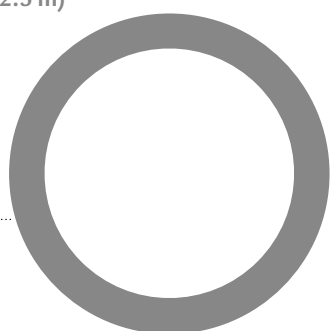
The Infrastructure Global ESG (EUR) investment group invested around EUR 46 million in its target investments in the Q4 2023 reporting period. These were capital calls from the target funds in the core infrastructure and renewable energy sectors. With Equans, the eighth direct co-investment was successfully added to the portfolio. Equans operates in

the district heating sector in the UK. Furthermore, a capital commitment of EUR 25m was placed to a German transition system operator. The investment is planned for Q1 2024. This will result in the next capital call in Q1 2024 and the first capital call for the subscribers of the third closing period.

Breakdown

Investor commitment by currency
(100% = EUR 502.3 m)

100%
EUR

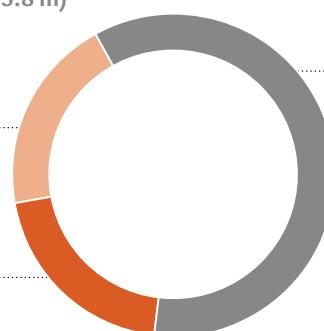


NAV breakdown by currency
(100% = EUR 383.8 m)

19.66%
USD

20.24%
GBP

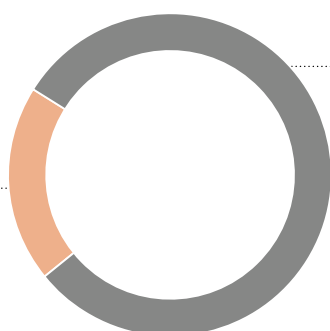
60.10%
EUR



NAV breakdown by region
(100% = EUR 383.8 m)

19.66%
North America

80.34%
Europe &
United Kingdom



NAV breakdown by sector
(100% = EUR 383.8 m)

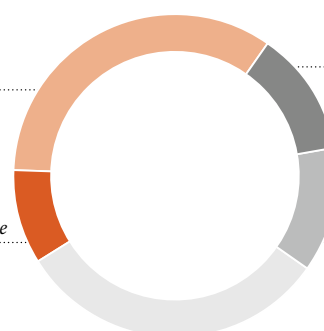
34.03%
Communications

9.36%
Social infrastructure

31.43%
Renewable energy/energy

12.63%
Transport

12.54%
Utilities



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 ¹	EUR	4.8%	Portugal	Europe	Transport	Brownfield
AITHD ²	EUR	9.5%	France	Europe	Communication	Brownfield
Wascosa Group ³	EUR	6.7%	Germany	Europe	Transport	Brownfield
Infrareal ⁴	EUR	3.6%	Germany	Europe	Utilities	Brownfield
Lyntia	EUR	10.2%	Spain	Europe	Communication	Brownfield
Databank	USD	14.3%	United States	North America	Communication	Brownfield
Flamingo Crossings Village	USD	4.2%	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	0.7%	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	1.6%	Norway	Europe	Renewable energy/energy	Greenfield
FORTE Energy Norway AS	EUR	1.0%	Norway	Europe	Renewable energy/energy	Brownfield
FORTE GRV PV	EUR	0.3%	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	0.9%	United Kingdom	Europe	Utilities	Brownfield
Swingo	EUR	0.0%	Italy	Europe	Renewable energy/energy	Greenfield
Bravo	EUR	0.4%	Italy	Europe	Renewable energy/energy	Greenfield
EAG ⁵	GBP	4.0%	United Kingdom	Europe	Utilities	Brownfield
Almaviva ⁶	EUR	5.2%	France	Europe	Social infrastructure	Brownfield
BCP ⁷	EUR	2.3%	Germany	Europe	Renewable energy/energy	Greenfield
TTT ⁸	GBP	4.9%	United Kingdom	Europe	Utilities	Brownfield
JFK ⁹	USD	1.1%	United States	North America	Transport	Greenfield
Saffir/Borssele III & IV ¹⁰	EUR	10.0%	Netherlands	Europe	Renewable energy/energy	Brownfield
Equans Urban Energy	GBP	10.3%	United Kingdom	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 Energy Assets Group Limited via SLAM EAG LUXCO Sàrl

⁶ Co-Investment Almaviva Santé SAS via SL Vie LUXCO Sàrl

⁷ Co-Investment BCP Battery Holding Sàrl

⁸ Co-Investment Thames Tideway Tunnel “TTT” via Bazalgette (Investments) Ltd

⁹ Co-Investment JFK via JLC Terminal One Co-Invest LP

¹⁰ Co-Investment Borssele III & IV via Blauwwind BidCo

Investment portfolio overview and performance

Investment (in EUR m)	Invest- ment date	Commit- ment	Invested capital	Uncalled commitment ¹	RoC re- ceived ^{2,3}	Distribution of income received ³	Fair value ¹	Total value ⁴	Performance since investing
Fund									
SLFL ESG GIO III ⁵	2021	145.0	129.53	15.47	0.00	2.87	127.34	135.32	5.6%
SLFL ESG GIO III CI ⁶	2022	55.0	45.33	9.67	0.00	1.06	46.49	48.67	6.8%
FORTE ⁷	2022	25.0	24.95	0.05	0.00	0.67	32.13	33.14	12.7%
FORTE II ⁸	2022	45.0	24.96	20.04	1.16	0.56	15.83	28.51	4.0%
Growth II ⁹	–	40.0	0.00	40.00	0.00	0.00	0.00	0.00	0.0%
TOTAL		290.0	244.77	85.23	1.16	5.16	221.79	245.63	

¹ Based on current EUR exchange rate² Less return on recallable capital³ At historic interest rates⁴ Fair value plus distributions of income plus return on capital received⁵ Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities III, a sub-fund of Swiss Life Funds (LUX) Global Infrastructure Opportunities Umbrella, SCS, SIF⁶ Swiss Life Funds (LUX) ESG GIO III Co-Invest, a sub-fund of Swiss Life Funds (LUX) Global Infrastructure Opportunities Umbrella, SCS, SIF⁷ FONTAVIS SCS SICAV-RAIF – FONTAVIS ESG Renewable Infrastructure Fund Europe⁸ FONTAVIS SCS SICAV-RAIF – FONTAVIS ESG Renewable Infrastructure Fund II⁹ 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	Invest- ment date	Commit- ment	Invested capital	Uncalled commitment ¹	RoC re- ceived ^{2,3}	Distribution of income received ³	Fair value ¹	Total value ⁴	Performance since investing
Direct co-investments									
EAG ⁵	2021	8.99	8.99	0.00	0.37	0.86	13.91	15.14	30.4%
AITHD ⁶	2021	9.50	9.22	0.28	0.00	0.31	10.53	10.84	8.6%
Almaviva ⁷	2022	15.37	15.37	0.00	0.00	0.00	17.86	17.86	10.5%
BCP ⁸	2022	13.40	6.63	6.77	4.25	0.00	5.21	9.46	30.6%
TTT ⁹	2022	18.00	17.25	0.75	0.00	0.00	17.06	17.06	–0.9%
JFK ¹⁰	2022	16.50	3.73	12.77	0.00	0.00	3.92	3.92	9.1%
Saffir/Borssele III & IV ¹¹	2022	22.00	21.39	0.61	0.00	0.00	21.24	21.24	–0.7%
Equans Urban Energy	2023	23.01	23.01	0.00	0.00	0.00	23.01	23.01	0.0%
Amprion ¹²	–	25.00						0.00	0.0%
TOTAL		151.86	105.69	21.18	4.62	1.17	112.74	118.52	

¹ Based on current EUR exchange rate² Less return on recallable capital³ At historic interest rates⁴ Fair value plus distributions of income plus return on capital received⁵ Co-Investment Energy Assets Group Limited via SLAM EAG LUXCO Sàrl⁶ Co-Investment Altitude Infrastructure THD via Owl BidCo Sàrl⁷ Co-Investment Almaviva Santé SAS via SL Vie LUXCO Sàrl⁸ Co-Investment BCP Battery Holding Sàrl⁹ Co-Investment Thames Tideway Tunnel “TTT” via Bazalgette (Investments) Ltd¹⁰ Co-Investment JFK via JLC Terminal One Co-Invest LP¹¹ Co-Investment Borssele III & IV via Blauwwind BidCo¹² Co-Investment Amprion GmbH via Swiss Life High Voltage Fund SCSp

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 2195 million
Fund term	25 years from first closing (plus 2 one-year extensions)
Investment period	4 years from final closing
First closing	31.10.2019
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 – Europe, max. 25% OECD outside Europe
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 first closing
First closing	25.11.2022
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 45 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	1.3%

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	5.6%

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.

Equans Urban Energy (“Equans”)



Investment overview

Location	United Kingdom
Sector	Renewable energy/energy
Investment date	December 2023
Ownership	10.1%

Description

Equans is a world leader in the energy and services sectors and a subsidiary of the Bouygues group. It is the largest district heating company in the UK. The portfolio we are acquiring currently consists of 12 district heating and cooling assets, servicing residential, commercial, public and retail customers. All 12 assets are already operational with long-term inflation-linked contracts and a weighted average remaining life of approx. 22 years.

Investment Pipeline

Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities Growth II¹



Key terms

Investment objective	Create a diversified portfolio of value-added infrastructure investments in various sectors
Portfolio diversification	10–12 investments, max. 20% per individual investment, max. 50% per country
Geographic focus	OECD countries with focus on Europe and North America (up to 40%)
Stage	Brownfield, greenfield (max. 30%)
Currency	EUR
Target fund size	EUR 1000 million
Fund term	10 years from first closing (plus two-year extension)
Investment period	4 years from final closing
First closing	27.12.2023
Target return	Net IRR 12–14%
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

Amprion GmbH via Swiss Life High Voltage Fund SCSp



Investment overview

Location	Germany
Sector	Renewable energy/energy
Investment date	Expected Q1 2024
Ownership	

Description

Amprion GmbH is a leading European TSO crucial to the German and wider European energy system and their respective energy transition. Amprion is a fully regulated, independent TSO responsible for technical operation, security and expansion of the grid, coordinating power flows, and facilitating German and Central European power trades.

Additional information

Terms

Name	Swiss Life Infrastructure Global ESG (EUR)
Initial subscription price	100.00
Subscription	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).
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 strategy	Core/Core+, Value Add
By stage	Brownfield, Greenfield
By sector	Infrastructure and infrastructure-related assets: investments in energy infrastructure, transport, social infrastructure, renewable energy/energy, utilities and others.
By region	OECD

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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