

Swiss Life Investment Foundation

Infrastructure Global ESG investment groups (CHF hedged) / (EUR)



- ✓ *Participation in global megatrends with a high share of clean energy investments and systematic integration of ESG aspects in investment decisions*
- ✓ *Ideal basic investment for employee benefits institutions – especially against the backdrop of its own infrastructure quota in the BVV 2*
- ✓ *Access to the combined infrastructure expertise of Swiss Life Asset Managers via investment groups of the Investment Foundation*
- ✓ *Investor-optimised implementation via two investment groups with no fixed term but with periodic redemption options*
- ✓ *Swiss Life and employee benefits foundations for Swiss Life staff as anchor investors of the target funds*
- ✓ *Option to choose between an investment group with currency hedging in CHF or with a reference currency in EUR*
- ✓ *Capital commitments in the amount of around CHF 500 million*

Investment strategy

The Infrastructure Global ESG (CHF hedged) / (EUR) investment groups invest globally in infrastructure investments via collective investments and direct investments (co-investments). This gives investors privileged and simplified access to infrastructure investments via an investment foundation format in which Swiss Life Ltd also holds a substantial stake through its insurance assets and employee benefits foundations for Swiss Life staff.

Investment objective

The investment groups enable participation in a diversified and high-quality portfolio of infrastructure investments located in Europe (incl. Switzerland), America and other OECD countries. The portfolio focuses on infrastructure investments in the areas of renewable energy, supply, disposal, communication, transport and social infrastructure. There is a particular focus on stable and regular distributions from the operating business.

Reasons for an investment



Infrastructure investments offer more

Infrastructure investments offer investors a highly attractive risk/return profile, regular distributions from the operating business and protection in the event of rising inflation. Due to their low correlation with other asset classes, infrastructure investments reduce the risks of a BVG portfolio and increase diversification. The combination of long-term and stable returns with high ongoing earnings testifies to the attractiveness of this asset class for pension funds, in the current interest rate environment and in times of fluctuating economic cycles.



Facilitated by regulatory adjustment to BVV 2

The introduction of an infrastructure quota of 10% in the revised BVV 2 as of 1 October 2020 again facilitated the establishment and expansion of an infrastructure quota for employee benefits institutions. The investment groups were thus also significantly more attractive as a basic instrument for employee benefits institutions.



Without a fixed term: evergreen structure via two investment groups with or without currency hedging

Infrastructure investments are often generational projects and have a long lifetime. They are therefore suitable for a long holding period. However, in order to offer investors flexibility, the investment groups are being launched without a fixed term (evergreen structure). Investors are entitled to make a capital commitment to the management body at any time; the subscribed capital (capital commitments) is called up as soon as possible (capital calls). Periodic redemptions are possible after an accumulation phase.

In addition, investors can choose between an investment group where at least 80% of foreign currency risks are hedged against the Swiss franc and an investment group with the reference currency in euro.



Infrastructure with a focus on sustainability benefits from global megatrends

Infrastructure investments benefit particularly from global megatrends such as population growth, urbanisation, digitalisation, growth/change in mobility, rising living standards and decarbonisation of energy production. Investors participate directly in these trends through the investment groups' infrastructure investments. Sustainability issues such as "Clean Energy Infrastructure" form an important part of the investment selection. ESG criteria are determined by the infrastructure investment specialists by Swiss Life Asset Managers when selecting its investments.



"Best of Infrastructure" @ Swiss Life Asset Managers

Investors benefit from the long-standing and broad infrastructure expertise of Swiss Life Asset Managers by investing in the investment groups. Swiss Life has been investing in infrastructure for its insurance companies and third-party clients for many years and has a team of over 50 infrastructure specialists who currently manage assets of * around CHF 10 billion. Since the end of 2019, this includes the team of the former subsidiary Fontavis AG, which was fully transferred to the Infrastructure Equity team of Swiss Life Asset Management AG as part of the merger in December 2021 and ideally complements it with additional expertise in the field of "Clean Energy Infrastructure". Since the beginning, over 1400 deals have been analysed and over 75 investments made for the current 14 collective investment solutions and other mandates. The portfolio also includes several investments in Swiss infrastructure companies, for example, in the energy and communications sectors.

* as of 30.06.2023

<i>Performance key figures as at 30 June 2023</i>	Infrastructure Global ESG (EUR) investment group	Infrastructure Global ESG (CHF hedged) investment group
<i>Net assets in EUR m / CHF m</i>	302.80	134.82
<i>Net IRR</i>	8.51%	7.41%
<i>Net TVPI (Total Value / Paid-in Capital)</i>	106.83%	106.28%
<i>PICC (Paid-in Capital / Commitments)</i>	59.86%	51.14%
<i>DPI (Distributions / Paid-in Capital)</i>	–	–
<i>Number of investments</i>	11	1

Key data on the investment groups

<i>Investment group</i>	Infrastructure Global ESG (EUR)	Infrastructure Global ESG (CHF hedged)
<i>Investment category</i>	Investments in infrastructure (in accordance with Art. 53, cl. 1d ^{bis} BVV 2)	Investments in infrastructure (in accordance with Art. 53, cl. 1d ^{bis} BVV 2)
<i>Portfolio manager</i>	Swiss Life Asset Management Ltd	Swiss Life Asset Management Ltd
<i>Statutory auditors</i>	PricewaterhouseCoopers Ltd	PricewaterhouseCoopers Ltd
<i>Administrator</i>	Northern Trust Global Services SE, Leudelange, Luxembourg, Basel branch office	Northern Trust Global Services SE, Leudelange, Luxembourg, Basel branch office
<i>Custodian bank</i>	UBS Switzerland AG	UBS Switzerland AG
<i>ISIN</i>	Standard tranche: CH0568979949 PM tranche: CH0596002185	Standard tranche: CH0568979923 PM tranche: CH0596052263
<i>Swiss security no.</i>	Standard tranche: 56897994 PM tranche: 59600218	Standard tranche: 56897992 PM tranche: 59605226
<i>Currency of account</i>	EUR	CHF
<i>Foreign exchange hedging</i>	No	At least 80% of foreign currency risks are hedged against the CHF.
<i>Launch price</i>	EUR 100	CHF 100
<i>Annual financial statements</i>	30 September	30 September
<i>Term</i>	No fixed term / evergreen structure	No fixed term / evergreen structure
<i>NAV frequency</i>	Quarterly	Quarterly
<i>Income</i>	Distributed	Accumulating ¹
<i>Targeted return</i>	Approx. 6.50% p.a. (net)	Approx. 5.0% p.a. (net, after currency hedging)
<i>Management fee on NAV (excl. VAT) p.a.</i>	Standard tranche: 0.22% ² PM tranche: 0.00% ³	Standard tranche: 25% ⁴ PM tranche: 0.03% ⁴
<i>Indicative TER p.a.</i>	Approx. 1.07%–1.26% ⁵	Approx. 1.10%–1.29% ⁵
<i>Minimum investment amount</i>	Standard tranche: EUR 100 000	Standard tranche: CHF 100 000
<i>Issue of entitlements</i>	Rights are acquired following the issue of new rights by the foundation in connection with capital calls. Units are issued as specified by the investment foundation (issue date). The Swiss Life Investment Foundation generally accepts new capital commitments at the end of May/November (“closing”), whereby these must be received by the management body of the Investment Foundation by 4 p.m. on the last bank working day at the latest. Capital commitments are generally only called after the investors’ capital commitments confirmed by the management body in the previous closings have been called completely (100%).	Rights are acquired following the issue of new rights by the foundation in connection with capital calls. Units are issued as specified by the investment foundation (issue date). The Swiss Life Investment Foundation generally accepts new capital commitments at the end of May/November (“closing”), whereby these must be received by the management body of the Investment Foundation by 4 p.m. on the last bank working day at the latest. As a rule, the capital commitments will only be called up following the full (100%) call up of the investors’ capital commitments confirmed by the management body in the previous closings, excluding the 5% remaining open for any liquidity requirement for currency hedging.

Key data on the investment groups

<i>Investment group</i>	Infrastructure Global ESG (EUR)	Infrastructure Global ESG (CHF hedged)
<i>Payment period for capital calls</i>	D+6	D+6
<i>Issuing commission on NAV in favour of the investment group</i>	0%	0%
<i>Settlement of issues</i>	Subscriptions are settled no later than on the 20th bank working day following the relevant issue date.	Subscriptions are settled no later than on the 20th bank working day following the relevant issue date.
<i>Redemption of units</i>	Rights are redeemed annually on 30 September (deadline for redemption), subject to a six-month notice period, and for the first time as of 30 September 2025; annual redemptions are limited to 20% (or a maximum of EUR 50 million) of the invested capital.	Rights are redeemed annually as of 30 September (deadline for redemption), subject to a nine-month notice period, for the first time as of 30 September 2025, taking into account the redemption restrictions of the Infrastructure Global ESG (EUR) investment group.
<i>Redemption commission on NAV in favour of the investment group</i>	2.50% No redemption commission is charged on rights that are resold by the relevant value date.	2.50% No redemption commission is charged on rights that are resold by the relevant value date.
<i>Settlement of redemptions</i>	The redemption settlement will be processed no later than 20 bank working days after the audited net asset value as at 30 September has been received.	The redemption settlement will be processed no later than 20 bank working days after the audited net asset value as at 30 September has been received.
<i>Price publications</i>	Bloomberg: ASSL / Website: www.swisslife.ch/investmentfoundation	Bloomberg: ASSL / Website: www.swisslife.ch/investmentfoundation

¹ The Board of Trustees can decide to distribute net income to investors in proportion to the number of entitlements they own.

² Serves in particular to cover the expenses of portfolio management (i.e. investment and commitment planning, implementation of the strategy, cash flow management, coordination and selection of potential direct investments, definition of measures in the case of redemptions etc.). Costs for external service providers are also covered by the management fee (accounting, administration, auditing, etc.).

³ PM tranches: 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.

⁴ Of which 0.03% is charged for expenses related to FX hedging.

⁵ The indicative TER for an investment via the normal tranches 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 a 25-year investment period. The range is based on a model calculation in line with the composition of the investment 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.

The prospectuses are available at www.swisslife.ch/investmentfoundation.

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