

## Swiss Life Asset Managers opens proprietary infrastructure debt management solution to third-party investors

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The Swiss Life Loan Fund (LUX) S.A., SICAV-SIF - ESG Infrastructure Debt, initially managed exclusively on behalf of the insurance companies of the Swiss Life Group, is now open to professional institutional investors. Roughly twenty investments in ten sectors across nine countries have already been realised by the fund. The fund aims to raise a total of over EUR 2.5 billion in capital.

Slightly more than a year after establishing its infrastructure debt portfolio management team, Swiss Life Asset Managers is opening its investment platform to third-party clients.

The “Swiss Life Loan Fund (LUX) S.A., SICAV-SIF - ESG Infrastructure Debt” which until now has been managed exclusively on behalf of the Swiss Life Group entities, is therefore available to institutional and professional investors.

The existing portfolio is invested in euro-denominated senior infrastructure debt of entities domiciled in OECD countries with a target of achieving an investment grade rating. Established with a long-term horizon, the investment strategy is based on a buy-and-hold approach – holding assets until full repayment – targeting brownfield and greenfield infrastructure projects. Investor interest is bolstered by the fact that the fund is operational and already largely invested.

The fund already participated in around 20 transactions in ten business sectors, including telecoms, transportation, social accommodation, industrial storage, and renewable energies, across nine European countries, illustrating the focus on asset diversification.

“In line with our collaborative and sustainable investment philosophy, we wanted to open this expertise to investors. There is a natural alignment of interests between our clients, especially life insurers and pension funds, and the Swiss Life Group, which is invested in this asset class over the long term,” says Daniel Berner, Head Securities at Swiss Life Asset Managers.

“Infrastructure debt is a real asset class being attractive not only because of the prospects for robust and regular returns, but also because of favourable treatment under Solvency II. Indeed, qualified infrastructure debt enables to save more than a third of the ‘cost’ in SCR (solvency capital requirement) than a traditional unrated bond. The asset class is suited for institutions with medium to long-term liabilities,” adds Denis Lehman, Chief Investment Officer, Swiss Life Asset Managers France.

### **A target aim of EUR 2.5 billion in capital**

The “Swiss Life Loan Fund (LUX) S.A., SICAV-SIF - ESG Infrastructure Debt” aims to raise a total of over EUR 2.5 billion in capital. As of 30 April 2022, EUR 1.5 billion had been committed by the Swiss Life Group, with EUR 700 million already deployed in investment transactions. “Through our investments in infrastructure debt, we intend to contribute actively to the sustainable financing of Europe's real economy,” says Stéphane Rainard, Head Infrastructure Debt, Swiss Life Asset Managers.

In line with Swiss Life Asset Managers responsible investment approach, a non-financial due diligence is an integral part of the investment and management processes of the fund, which will be classified as an Article 8 fund under the Sustainable Finance Disclosure Regulation (SFDR). The team concluded several financing transactions with borrowers whose terms, including a reduced cost of borrowing, were linked to compliance with specific ESG requirements as defined by Swiss Life Asset Managers.

The infrastructure debt team at Swiss Life Asset Managers has on average 20 years of experience in the asset class universe with a wide variety of profiles. Its in-depth knowledge of this ecosystem, its responsiveness, and its long-standing relationships with the various stakeholders (shareholders, banks, advisors, public institutions, operators, etc.) offer the team not only direct access to investment opportunities, but also a high capacity to timely target and conclude financing transactions.

“As an integral part of the overall Swiss Life Asset Managers’ Credit organisation the infrastructure debt team can tap into a deep internal research pool with strong sector expertise ensuring thorough and comprehensive assessments”, says Daniel Holtz, Head Credit, Swiss Life Asset Managers.



## Information

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### Swiss Life Asset Managers

Swiss Life Asset Managers has more than 165 years of experience in managing the assets of the Swiss Life Group. This insurance background has exerted a key influence on the investment philosophy of Swiss Life Asset Managers, which is governed by such principles as value preservation, the generation of consistent and sustainable performance and a responsible approach to risks. Swiss Life Asset Managers offers this proven approach to third-party clients in Switzerland, France, Germany, Luxembourg, the UK and the Nordic countries.

As at 31 December 2021 assets under management for third-party clients amount to CHF 102.8 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 276.3 billion. Swiss Life Asset Managers is a leading real estate manager in Europe<sup>1</sup>. Of the assets totalling CHF 276.3 billion, CHF 87.2 billion is invested in real estate. In addition, Swiss Life Asset Managers, in cooperation with Livit, manages real estate totalling CHF 28.8 billion in value. Total real estate under management and administration at the end of December 2021 thus came to CHF 116 billion.

Swiss Life Asset Managers employs more than 2500 people in Europe.

### Self-determined Life

Swiss Life enables people to lead a self-determined life and look to the future with confidence. Swiss Life Asset Managers pursues the same goal: We think long-term and act responsibly. We use our knowledge and experience to develop future-oriented investment solutions. This is how we support our customers in achieving their long-term investment objectives, which in turn also take account of their client's needs so they can plan their financial future in a self-determined manner.

<sup>1</sup> INREV Fund Manager Survey 2021 (AuM as of 31.12.2020)

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