

Investment News

Swiss Life Asset Managers agrees to acquire a stake in Spanish toll road operator Itínere Infraestructuras from APG

18 December 2024

Swiss Life Asset Managers, on behalf of “Swiss Life Funds (LUX) Global Infrastructure Opportunities IV”, and APG announce the agreement for a stake in Itínere Infraestructuras, a leading toll road operator in Spain. This agreement represents an important milestone for Swiss Life Asset Managers and APG, reinforcing their commitment to enhancing infrastructure investment in the Iberian region and providing a clear path forward for Itínere Infraestructuras.

Swiss Life Asset Managers, on behalf of “Swiss Life Funds (LUX) Global Infrastructure Opportunities IV SCSp, SICAV-RAIF” (GIO IV), has entered into a binding agreement with APG to invest in Itínere Infraestructuras. This marks the funds’ first investment and is backed by Itínere Infraestructuras’ track record and significant role in Spain’s transportation infrastructure.

About Itínere Infraestructuras

Itínere Infraestructuras is a leading Spanish infrastructure management company. It operates five toll roads across Northern Spain, covering approximately 470 kilometres. Additionally, Itínere holds the concession agreement for managing the operation, maintenance, and conservation of another 54.8 kilometres toll road in the same region. Known for its innovative use of technology, Itínere ensures that its toll roads not only enhance user safety but also improve driving comfort through clear signage and optimised traffic management.

Gabriele Damiani, Head Core/Core+ Infrastructure International at Swiss Life Asset Managers, commented: “This investment not only marks a significant milestone for the GIO IV fund, it also confirms our commitment to high-quality infrastructure assets that provide stable, long-term returns for investors. The investment underscores the fund’s strategy of supporting infrastructure projects that deliver essential services which are fundamental to economic growth, public safety and overall quality of life. It also reflects the confidence in the Spanish infrastructure market and highlights its

dedication to promoting sustainable growth and development”.



Motorway AG-57. Puxeiros, Val Miñor (source: Itinere Infraestructuras)

About GIO IV

The fund managed by Swiss Life Asset Managers seeks to deliver attractive returns and dividend yields for qualified and professional investors by investing in asset-heavy companies within future-proof sectors such as transportation, renewable energy, utilities and digital infrastructure. These companies are selected for their mature cash flows with limited volatility and calculated growth potential.

GIO IV priorities control positions to maximise value creation and invests in OECD markets, focusing primarily on Europe and North America, to build diversified portfolio of core and core+ infrastructure assets.

The fund is open to qualified and professional investors

and targets a total size of EUR 2.5 billion, with the first closing anticipated in the first quarter of 2025.

Garrigues have acted as legal advisors to respectively each of APG and Swiss Life Asset Managers.

Jefferies has acted as sole financial advisor in this transaction, whilst Freshfields Bruckhaus Deringer and

About APG

As the largest pension services provider in the Netherlands APG looks after the pensions of 4.6 million participants. APG provides executive consultancy, asset management, pension administration, pension communication and employer services. We work for pension funds and employers in the sectors of education, government, construction, cleaning, housing associations, sheltered employment organizations, medical specialists, and architects. APG manages approximately €577 billion (June 2024) in pension assets. With approximately 4,000 employees we work from Heerlen, Amsterdam, Brussels, New York, Hong Kong, and Singapore. www.apg.nl

About Swiss Life Asset Managers Infrastructure Equity

Established in 2011, the Swiss Life Asset Managers Private Markets Infrastructure Equity platform manages over EUR 11 billion in assets under management for its clients and partners. The team consists of 65 investment specialists with an average of 20 years industry experience across the senior level members. The platform has made 75 infrastructure investments, across 15 solutions, in both direct and indirect opportunities across the energy, communications, transportation, regulated utilities, social infrastructure and renewable energy sectors.

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, Italy and the Nordic countries.

As at 30 June 2024 assets under management for third-party clients amount to CHF 116.7 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 262.2 billion. Swiss Life Asset Managers is a leading institutional real estate investor in Europe¹. Of the assets totalling CHF 262.2 billion, CHF 87.7 billion is invested in real estate. In addition, Swiss Life Asset Managers, in cooperation with Livit, manages real estate totalling CHF 20.8 billion in value. Total real estate assets under management and administration at the end of June 2024 thus came to CHF 108.5 billion.

Swiss Life Asset Managers employs more than 2200 people in Europe.

A financially self-determined life

Swiss Life enables people to lead a financially 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 future in a financially self-determined manner.

¹ #1 IPE Top 150 Real Estate Investment Managers 2023 Ranking Europe, #2 INREV Fund Manager Survey 2024

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