

Open-ended infrastructure fund for private investors achieves an investment volume of over EUR 125 million after the first year

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- Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF (Privado) reports over EUR 125 million in investment volumes after the first year
- As one of the first ELTIF 2.0 funds, it offers international private investors market access to an innovative and future-oriented asset class starting from an investment sum of EUR 1'000
- The fund is fully invested and has already delivered a return of 3,5%¹, largely independent of market volatilities. It has a target return of more than 6 to 7%² p. a. over the long term
- Its various distribution channels – via banks, independent financial advisors, platforms and life insurers in multiple European markets – helped it quickly achieve success in the market

With the Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF, Swiss Life Asset Managers launched one of the first ELTIF 2.0 (European Long Term Investment Fund) infrastructure funds a year ago. The fund provides private and institutional investors in certain countries of the European Union and Norway as well as qualified investors in Switzerland as defined in Art. 10, cl. 3 and 3ter CISA (“Qualified investors”) access to an innovative and forward-looking asset class to further diversify their portfolio.

Over EUR 125 million investment volume on its one-year anniversary

After 12 months, an investment volume of over EUR 125 million was achieved. The portfolio, which consists of 31 investments from 5 sectors and 11 countries in Europe and North America, has already achieved a performance of 3.5%¹. It has a target return of more than 6 to 7%² p. a. over the long term. Given the diversified sales channels via banks, independent financial advisors, distribution platforms and life insurers in multiple European markets, it appeals to a wide range of investors.

“Privado is one of the first open-ended private infrastructure funds and targets various customer segments. This success shows that investors are seeking and taking advantage of the opportunity to diversify their portfolios and increase their risk-adjusted returns strategi-

cally,” explains Mark Fehlmann, Head Sales & Marketing and member of the Executive Committee of Swiss Life Asset Managers.

Infrastructure projects with long-term potential

The infrastructure fund invests directly and indirectly in transport networks, hospitals, schools, water treatment and supply plants, recycling companies, data centres and electricity or telecommunication facilities in OECD countries. These infrastructure projects meet needs that will remain in demand in the future and contribute to improving living and working environments and promoting economic efficiency. The need for infrastructure projects has increased enormously globally and is currently estimated to be USD 3.91 trillion³ per year. Population growth, economic expansion, and urbanisation mean this area will continue growing.

“At Swiss Life Asset Managers, we are convinced that great long-term potential exists here. At the same time, faced with the new challenges posed by climate change, we also see the need to make the necessary infrastructure affordable, socially equitable and environmentally sustainable,” adds Mark Fehlmann.

Multiple awards for unit-linked pension insurance

The fund has also attracted a lot of attention in the insurance industry. The Swiss Life Privado Policy, distributed by Swiss Life Germany, combines the advantages of unit-linked pension insurance with the advantages of ELTIFs as a retirement product. In September 2024, Swiss Life Privado Policy was named the winner of the

Financial Advisors Award in the “Fund Policies” category at the “Cash. GALA”. The Policy received the bronze medal in the “Customer Experience” category from “Morgen & Morgen” and “Versicherungsmagazin” as part of the “Innovationspreis der Assekuranz (IdA) 24/25”. In April 2025, the “Euro” business magazine named the fund the “Best Insurance Innovation”.

Substantial interest outside Europe as well

Its broad diversification, attractive return, stable cash flows and low minimum subscription amount make Privado an attractive option for investors. The infrastructure fund is currently offered to eligible investors in European markets such as Switzerland, Germany, France or Italy. It is also planned to offer this fund in other markets.

Longstanding experience

Established in 2011, the Swiss Life Asset Managers Infrastructure Equity platform manages EUR 12 billion in AUM for its clients and partners. The team consists of over 70 investment specialists with an average of 20 years industry experience across the senior level. The platform has made over 75 infrastructure investments in private markets, via 15 solutions, across the energy, communications, transportation, regulated utilities, social infrastructure and renewable energy sectors.

For more information, please visit: www.privado-infrastructure.com.

¹ As at 30 April 2025, unit class A EUR

² Calculated according to the BVI method (excluding issuing commission, distribution immediately reinvested). Based on the long-term (> 10 years) investment horizon of the fund. Adjustments to the target return may result from changes in the individual markets or as a result of other influencing factors. Past performance and statements regarding the target return are not indicative of future returns.

³ Global Infrastructure Outlook to 2040

NOTE: Like all investments, investing in this product can involve risks. Interested qualified investors should consult the Privado Infrastructure Prospectus for details of the risks involved in investing in the fund.

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 31 December 2024 assets under management for third-party clients amount to CHF 124.7 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 272.3 billion. Swiss Life Asset Managers is a leading institutional real estate investor in Europe¹. Of the assets totalling CHF 272.3 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 December 2024 thus came to CHF 108.4 billion. Swiss Life Asset Managers employs more than 2300 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 #2 IPE Top 150 Real Estate Investment Managers 2024 Ranking Europe, #2 INREV Fund Manager Survey 2024

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It should be noted that returns and the value of fund units may fall or rise, and a total loss of the capital invested in the units cannot be ruled out. Past performance is no indicator of current or future performance. Both the value of an investment and its return can both rise and fall and investors may not recoup their invested capital. Performance and costs may rise or fall as a result of currency and exchange rate fluctuations. Future performance also depends on the investor's personal situation and may change. The performance takes into account all commissions and costs incurred at fund level (e.g. management fee). The performance does not include costs incurred at customer level (issue and redemption costs and fees, custody fees etc.).

The fund is an investment company with variable capital (SICAV) within the meaning of Part II of the Luxembourg law of 17 December 2010 governing undertakings for collective investment. It is a regulated investment vehicle subject to the prudential supervision of the Commission de Surveillance du Secteur Financier (“CSSF”), the Luxembourg supervisory authority for the financial sector. The fund qualifies as an ELTIF under Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European Long-Term Investment Funds, as amended from time to time (the “ELTIF Regulation”) and is authorised by the CSSF. The fund qualifies as an AIF within the meaning of the AIFM Directive (as defined below).

In accordance with Article 31(2) of the ELTIF Regulation and Article 32 of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), Swiss Life Asset Managers Luxembourg, as the alternative investment fund manager of the Fund (the “AIFM”), benefits from a marketing passport under the AIFM Directive to market the shares of the Fund to both professional investors and retail investors in the EU who meet the eligibility criteria under the ELTIF Regulation, in selected countries of the European Economic Area (the “EEA”), both within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

The AIFM may decide to terminate the distribution agreements for the marketing of the Fund in certain or all EEA countries in accordance with Article 32a of the AIFM Directive.

For investors domiciled in Switzerland

The Fund has not been approved by the Swiss Financial Market Supervisory Authority (“FINMA”) to be offered to non-qualified investors in Switzerland pursuant to Art. 120, para. 1 and 2 of the Collective Investment Schemes Act (“CISA”). **The fund may only be offered to qualified investors within the meaning of Art. 10, cl. 3 and 3ter CISA.**

Detailed information on the fund is provided in the documents which constitute the legal basis for a potential investment (e.g. sales prospectus, PRIIPs KIDs, fund contract, articles of association, investment regulations, latest annual reports). These are available free of charge in electronic or printed form from the representative in Switzerland: Swiss Life Asset Management Ltd, General-Guisan-Quai 40, 8002 Zurich. The payment office is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The fund mentioned in this documentation is domiciled in the Grand Duchy of Luxembourg. Customer Services in Switzerland: info@swisslife-am.com.