

Swiss Life Asset Managers launches its first open-ended private infrastructure fund

8. February 2024

With the launch of “Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF”, Swiss Life Asset Managers enables private, as well as institutional investors in select European Union countries and Norway, as well as qualified investors in Switzerland to invest in private infrastructure markets, an asset class traditionally reserved for institutional investors.

“Swiss Life Funds (LUX) Privado Infrastructure S.A., SICAV-ELTIF” (Privado Infrastructure) offers eligible investors exclusive access to a portfolio of private infrastructure investments. The fund is targeting both private and institutional investors in certain EU countries and Norway, as well as qualified investors in Switzerland according to Art.10 paragraph 3 and 3ter CISA (“eligible investors”).

The strategy of the fund is to create a well-diversified infrastructure portfolio across OECD countries, focusing on healthy returns in sectors such as renewable energy, energy and utilities, communications, transport, and social infrastructure. From day one, investors participate in an exclusive and diversified portfolio of over 40 private infrastructure companies such as wind- and solar parks, hydropower plants, recycling companies, data centres, fibre networks, district heating networks, railway wagons, private hospitals, and many others.

Eligible investors can invest in Privado Infrastructure via their bank or trusted financial intermediaries. Besides the access to a diversified, growing portfolio that provides essential services to society, eligible investors invest alongside the Swiss Life Group, the largest life insurance company of Switzerland and one of Europe's leading comprehensive life, pensions and financial services providers.

Privado Infrastructure is actively managed without reference to an index. The initial subscription period ends on 30 April 2024. Thereafter eligible investors have the possibility of monthly subscriptions and quarterly redemptions with certain gates. Due to the recommended investment period of at least seven years, the fund is complementary to existing investments in other asset classes such as cash, bonds, equities or real estate.

Private infrastructure remains a compelling asset class

Investing in infrastructure is a way to diversify a portfolio and enhance risk-adjusted returns. Additionally, infrastructure investments offer growth potential as well as stable cash flows. The financed projects are infrastructures that are essential to the economy and society, such as transport networks, hospitals, schools, water treatment and supply plants, power generation plants or modern telecommunication installations. They correspond to long-term needs, that will not disappear in the short term, and contribute to improving the living and working environment, fostering economic efficiency. Furthermore, they contribute to the growth and development of communities and businesses, all the while creating employment opportunities

Global need for funding

The pressing global need for substantial infrastructure is widely recognised – upgraded or new infrastructure will be pivotal to the future availability of clean drinking water, housing and business space, lighting, sanitation, and other vital resources. As a result, the total global requirement for infrastructure investment is estimated at USD 3.9 trillion annually¹. Economic expansion, urbanisation and population growth are making the need for new and updated infrastructure even more urgent. Such investments are not optional: infrastructure is critical not only for meeting basic human needs, but also for supporting economic growth and maintaining quality of life. The challenge is not just to secure funds for the substantial investment required and direct them toward the right infrastructure projects. Swiss Life Asset Managers believes that it is also necessary to provide the required infra-

structure in an affordable, socially equitable and environmentally sustainable manner, all within the context of the evolving challenges posed by climate change.

Characteristics of European Long-Term Investment Funds (ELTIF)

An ELTIF provides eligible investors with access to private markets or real assets such as infrastructure. The aim of the ELTIF Regulation is to encourage long-term investments in the real economy, which includes listed and unlisted private companies, infrastructure projects and real estate investments. ELTIFs can provide access to eligible investors searching for yield through a regulated vehicle tailor-made for long term, illiquid and real assets. ELTIFs

can represent a safe pathway for investors interested in private market investments.

Since 2011 Swiss Life Asset Managers specialises in direct infrastructure equity investments, offering clients an attractive and diversified portfolio. The expert team of 65 professionals has Assets under Management of EUR 10 billion and has undertaken 75 direct investments in all major infrastructure sectors. With each direct investment, the team seeks to drive change through board seats and active ownership, focusing on creating value for our clients.

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

¹Global Infrastructure Outlook to 2040

NOTE: As with all investments, investing in this product may also entail risks. Interested eligible investors should consult the prospectus of Privado Infrastructure for details on the risks of an investment in the fund.

Information

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Swiss Life Asset Managers

Swiss Life Asset Managers has 165 years of experience in managing the assets of the Swiss Life Group. This insurance background has exerted a key influence on its investment philosophy, which is governed by such principles as value preservation, the generation of consistent and sustainable earnings and a responsible approach to risks. This tried and tested approach means that Swiss Life Asset Managers is also available to third-party clients in Switzerland, France, Germany, Luxembourg, the United Kingdom and the Nordic countries.

As at 31 December 2022, Swiss Life Asset Managers managed a total volume of EUR 253.3 billion in assets for the Swiss Life Group, including over EUR 106.7 billion for third-party asset management. Swiss Life Asset Managers is also a leading real estate manager¹ in Europe, with EUR 90 billion of the total EUR 253.3 billion in assets under management invested in real estate. In addition, Swiss Life Asset Managers, in cooperation with Livit, manages real estate worth a total of EUR 22.2 billion. Total real estate under management and administration at the end of December 2022 thus stood at around EUR 112.2 billion.

Swiss Life Asset Managers has over 2100 employees 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.

¹ INREV Fund Manager Survey 2023 (AuM as of 31.12.2022)

Disclaimer

This publication has been prepared by a legal entity of Swiss Life Asset Managers Division (hereinafter "Swiss Life Asset Managers").

This publication is intended for marketing and information purposes only and does not constitute a personal investment recommendation. "The information requested by the ELTIF Regulation and especially its Article 23.4 is duly reflected in the Prospectus of the fund. None of the information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. Each addressee of this presentation shall request any internal and/or external necessary advice, including from any financial, legal, tax or accounting advisor, or any other specialist, in order to check that any potential investment complies with its objectives and legal, tax, financial, accounting or other constraints and in order to obtain an independent valuation.

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Investors are advised to seek independent advice before making any investment decision.

Neither Swiss Life Asset Managers, nor any entity of Swiss Life Group, nor any of its directors, employees, agents and/or shareholders, shall be liable for any financial loss or any decision taken on the basis of the information contained in this publication.

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Each addressee should bear in mind that returns from and the value of Fund shares may decrease or increase and the total loss of the capital invested in the shares cannot be excluded. Past performance is no indicator of current or future performance. Both the value of an investment and its return can rise and fall and investors may not recoup their invested capital. Performance and costs may increase or decrease as a result of currency and exchange rate fluctuations. Future performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. The performance takes account of all the commissions and costs incurred at Fund level (e.g. management fee). The performance does not include the costs incurred at customer level (issue and redemption costs and commissions, custody fees, etc.).

The Fund is an investment company with variable share capital (SICAV) subject to Part II of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investments. It is a regulated investment vehicle subject to the prudential supervision of the Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority of the financial sector ("CSSF"). 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 AIFMD (as defined below).

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

The AIFM can decide to terminate the arrangements for distribution made for the marketing of the Fund in certain or all the EEA countries, in accordance with Article 32a of the AIFMD.

For investors domiciled in Switzerland

The Fund has not been approved by the Swiss Financial Market Supervisory Authority ("FINMA") for offering to non-qualified investors in Switzerland pursuant to article 120 para. 1 and 2 of the Swiss Federal Act on Collective Investment Schemes ("CISA"). **The Fund's offering is therefore restricted to qualified investors according to article 10 para. 3 and 3ter CISA.**

Detailed information on the Fund is provided in the documents which serve as the legal basis for a potential investment (such as sales prospectus, PRIIPS KIDs, fund contract or articles of association and the investment regulations and latest annual Reports). They can be obtained free of charge in electronic or print format from the representative in Switzerland: Swiss Life Asset Management AG, General-Guisan-Quai 40, 8002 Zurich. Paying Agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The Fund mentioned in this document is domiciled in the Grand Duchy of Luxembourg. Customer Service in Switzerland: info@swisslifeam.com