

31 December 2023

Swiss Life Investment Foundation Infrastructure Global ESG (EUR)



Net Asset Value (NAV) in EUR (m): 383.80
Net asset value per entitlement in EUR: 117.01

Management Commentary and Outlook

The Infrastructure Global ESG (EUR) investment group placed around EUR 46 million in its target investments in the Q4 2023 reporting period. This consisted of capital calls for the target funds in the core infrastructure and renewable energy sectors. Equans was successfully added to the portfolio as the eighth direct co-investment. Equans operates in the district heating sector in the UK. In addition, a capital commitment of EUR 25 million was made to a German transmission system operator. The investment is planned for Q1 2024, which is when the next capital call will take place.

Investment Strategy

Participation in several diversified infrastructure funds and direct investments managed by Swiss Life in OECD countries. Focus on Core/Core+ strategy and regular distributions from the operating business. Diversification across countries, regions, locations, sectors, technologies, age of facilities and cash flow profiles. The investment process takes into account risk and financial factors as well as ESG criteria. (See prospectus for the Infrastructure Global ESG investment group (EUR hedged), point 2.3).

Performance in reference currency

	Cumulative Performance			Annualised performance			
	YTD	3 months	1 year	3 years	5 years	10 years	Incep.
Investment Group	5.47%	1.13%	5.47%	-	-	-	6.24%

Indicative key figures

Committed capital*	502.3
Capital called*	353.9
Net Asset Value (NAV)*	383.8
Capital commitments portfolio investments*	461.2
Number of portfolio investments (overview)	12
Number of participations (overview)	25

*in m EUR

Product information

Swiss security number: 56897994

ISIN: CH0568979949

LEI: 2549009VUGU2MJGSXI62

Bloomberg Code: SWLIGEI SW

Currency: EUR

Domicile: Switzerland

Launch Date: 26/05/2021

Initial subscription price: 100.00

End of financial year: 30.9

Distribution policy: Distribution

Asset Manager:

Swiss Life Asset Management Ltd

Administrator:

Northern Trust Global Services SE
Leudelange Luxembourg
Basel branch

Auditor:

PricewaterhouseCoopers Ltd

Depotbank:

UBS Switzerland AG

Price listings: Bloomberg: ASSL

www.swisslife.ch/investmentfoundation

Total expense ratio TER KGAST

ex ante: 1.95%

ex post as at: 30/09/2023 2.13%

Redemption of entitlements: Entitlements are redeemed annually on 30 September (deadline for redemption), subject to a six-month period of notice, 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.

Redemption commission on NAV in favour of the investment group: 5.00% No redemption commission is charged on entitlements that are resold by the relevant value date.

Portfolio investments*

	Capital commitments	Net asset value
Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities III	31.44%	39.14%
Swiss Life Funds (LUX) ESG GIO III Co-Invest	11.93%	14.07%
FONTAVIS ESG Renewable Infrastructure Fund II («FORTE II»)	9.76%	4.58%
Swiss Life Funds (LUX) ESG Global Infrastructure Opportunities Growth II	8.67%	-
FONTAVIS ESG Renewable Infrastructure Fund Europe («FORTE»)	5.42%	9.58%
Co-Investment Transition Network Operator	5.42%	-
Co-Investment District Heating UK	5.07%	6.68%
Co-Investment Saffir (offshore Norway)	4.77%	6.14%
Co-Investment TTT via Bazalgette (Investments) Ltd	3.79%	4.93%
Co-Investment JFK via JLC Terminal One Co-Invest L.P.	3.47%	1.13%
Others	10.26%	13.75%

*Without liquidity

Assets by sector*

Communications	34.03%
Renewable Energy / Energy	31.43%
Transportation	12.63%
Utilities	12.54%
Social infrastructure	9.36%
Others	-

*Without liquidity

Assets by region*

Europe (incl. United Kingdom)	80.34%
North America	19.66%
Switzerland	-
Other regions	-

*Without liquidity

Assets by stage*

Brownfield	91.74%
Greenfield	8.26%

*Without liquidity

Assets by currency*

EUR	60.10%
GBP	20.24%
USD	19.66%

*Without liquidity