

31 December 2023

Swiss Life Investment Foundation

Infrastructure Global ESG PM (CHF hedged)



Net Asset Value (NAV) in CHF (m): 163.91
Net asset value per entitlement in CHF: 112.70

Management Commentary and Outlook

The Infrastructure Global ESG (CHF hedged) investment group placed another approx. CHF 25.7 million in the Infrastructure Global ESG (EUR) investment group in Q4 2023. 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

Acquisition of claims in the Infrastructure Global ESG (EUR) investment group and performance of currency hedging to mitigate the resulting foreign currency risks. The investment group maintains the liquidity required for currency hedging. The investment income of the EUR asset class is generated through investments in infrastructure investments. A conservative to balanced risk/return spectrum is to be covered. (See prospectus for the Infrastructure Global investment group ESG (CHF 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	2.76%	0.54%	2.76%	-	-	-	4.72%

Indicative key figures

Committed capital*	259.1
Capital called*	153.7
Net Asset Value (NAV)*	163.9
Capital commitments portfolio investments*	234.8
Number of portfolio investments (overview)	1
Number of participations (overview)	21

*in m CHF

Product information

Swiss security number: 59605226
ISIN: CH0596052263
LEI: 254900U5QZLUQLIN2205
Bloomberg Code: SWGCHPC SW
Currency: CHF
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: 1.68%
ex post as at: 30/09/2023 1.88%

Redemption of entitlements: Entitlements are redeemed annually as of 30 September (deadline for redemption), subject to a nine-month notice period, for the first time as of 30 September 2025, taking into account the redemption restrictions of the Infrastructure Global (EUR) investment group.
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