

## Swiss Life Asset Managers unveils roadmap for infrastructure debt project financing

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Swiss Life Asset Managers expands its real assets product range to infrastructure debt financing. The asset manager will offer investors the possibility to finance infrastructure projects from conception to operation. Consequently, contributing to the development of infrastructure projects and supporting public entities and private developers.

With more than EUR 3 billion in equity and quasi-equity investments Swiss Life Asset Managers has built a successful infrastructure equity business over the past 9 years. Swiss Life Asset Managers is equipped with deep and broad capabilities in the management of global corporate bonds and senior secured loan portfolios. In order to complement these activities and to expand its private market offering, the asset manager has established a dedicated infrastructure debt portfolio management team in Paris.

Given the attractiveness of the asset class from a risk/return perspective, and its match with the insurance companies' long-term liabilities, Swiss Life Asset Managers plans to invest EUR 1.5 billion in senior debt financing in loans and bonds over the next 3 years. The initial investors will be the Swiss Life Group's Swiss, French and German insurance companies. Subsequently Swiss Life Asset Managers plans to open the infrastructure debt platform to third party clients which allows them to invest alongside an experienced investor with access to an attractive project pipeline. This organic expansion of

complementary products is a logical step of Swiss Life Asset Managers' strategy and underlines its commitment to the infrastructure debt market where over time it has already invested EUR 700 million in externally managed funds and funds run as joint ventures.

The infrastructure debt team will provide private and public clients with solutions to finance their existing and future projects. First investments under this new framework will be undertaken in 2020. The investment activity will accelerate from 2021 onwards, with first projects located in Europe before entering other markets thereafter.

The new Head Infrastructure Debt, Stéphane Rainard, leads the team towards its ambitious expansion plans. Stéphane Rainard is an infrastructure asset class specialist and began his career in infrastructure project finance in 1996 at Credit Lyonnais. He later joined Natixis in 2003, where he created and managed the first French PPP/project finance equity fund. Thereafter he held various positions within the Natixis/BPCE Group, ranging from Head of PPPs to senior portfolio management roles at Ostrum Asset Management.

Stéphane Rainard reports functionally to Daniel Holtz, Head Credit, who is overseeing the global coordination of the department's projects and initiatives. The new team is an integral part of Swiss Life Asset Managers' global Credit organisation comprising Corporate Bonds, Senior Secured Loans and Infrastructure Debt Investments.

*"We are happy to establish this new department which will broaden our activities in the infrastructure asset class and it is perfectly in line with our Environmental, Social and Governance policies. By widening our infrastructure debt financing expertise, we reinforce our long-term commitment to our institutional partners, the public and private decision makers,"* says Frédéric Bôl, CEO Swiss Life Asset Managers, France.

## Information

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### Swiss Life Asset Managers

Swiss Life Asset Managers has more than 160 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. That's how we lay the groundwork for our clients to make solid, long-term plans – in self-determination and with financial confidence. Swiss Life Asset Managers offers this proven approach to third-party clients in Switzerland, France, Germany, Luxembourg and the UK.

As at 30 June 2020 assets under management for third-party clients amount to CHF 82.9 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 256.0 billion. Swiss Life Asset Managers is a leading real estate manager in Europe<sup>1</sup>. Of the assets totaling CHF 256.0 billion, CHF 71.4 billion is invested in real estate. In addition, Swiss Life Asset Managers has real estate under administration of CHF 28.3 billion through its subsidiaries Livit and Corpus Sireo. Total real estate under management and administration at the end of June 2020 thus came to CHF 99.7 billion.

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

<sup>1</sup> INREV Fund Manager Survey 2020 (AuM as of 31.12.2019)